



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Offshore Dec 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear	
S1	102.52	R1	103.90	RSI above 50	Stochastic overbought	
S2	100.81	R2				104.85
S3	99.85	R3				105.76

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the daily pivot point USD 102.52
- Technically bullish yesterday. The futures remained in divergence on the 1-hour chart, not a sell signal it warned that we could see a momentum slowdown, meaning we were cautious on upside moves at these levels. We were a cautious bull.
- The futures have traded to new highs. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 102.52 with the RSI at or below 53 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.55 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that we are seeing light momentum support. We look to have seen a lower timeframe Elliott wave extension to the upside, meaning we have the potential to trade as high as USD 105.76 within this phase of the cycle. However, the 1-hour RSI and our wave oscillator are still in divergence, whilst USD 105.76 is also the daily 200-period MA, implying caution if we approach this area. We could still move higher from here, but the technical continues to suggest caution on moves higher at these levels.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com