



# Iron Ore Offshore Intraday Technical

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

## Iron Ore Offshore April 25 Morning Technical Comment—240 Min Chart Technical



	Support	Resistance	Current Price	Bull	Bear
S1	101.81	R1	102.84	RSI above 50	
S2	100.90	R2	104.07		
S3	95.85	R3	105.75		

### Synopsis - Intraday

- Price is above the 34 - 55 period
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the daily pivot level (USD 101.81)
- Unchanged on the technical yesterday, we remained bearish with price below the 200-period MA (USD 103.10) and the resistance zone around the USD 104.15 level. If price and momentum became aligned to the sell side, then we could see support levels come under further pressure. Conversely, if we close above and hold above the 200-period MA, it will warn that there was an underlying support in the market, warning resistance levels could be tested. At this point, we remained below the average and the resistance zone, meaning we remain cautious on higher moves.
- The futures tested and held the EMA support band again, with price back above yesterdays levels. The RSI is above 50 with price and momentum aligned to the buyside.
- A close on the 4-hour candle below USD 101.81 with the RSI at or below 51 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below 105.75 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is supported. Price is now holding the EMA support band, warning the 200-period MA at USD 102.91 could come under pressure. However, for upside continuation we need to close above and hold above the average and the polarity resistance (USD 104.15). Whilst below the USD 102.91—USD 104.15 resistance zone, we have a note of caution on upside moves. A close on the daily cahrt below the weekly pivot level (USD 100.90) will warn that sell side pressure is creasing. We are consolidating between the EMA support band and 200-period MA, indicating neutrality is creeping into the market.

Chart source Bloomberg

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](http://freightinvestorservices.com)