FERROUS | FREIGHT | AGRI | **METALS ENERGY | PHYSICAL FREIGHT**



Iron Ore Offshore Intraday Technical

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

Iron Ore Offshore May 25 Morning Technical Comment—240 Min Chart Technical



Supp	ort	Resistance		Current Price	Bull	Bear
S1	100.96	R1	102.67			
S2	98.85	R2	103.34	101.50		RSI below 50
S3	97.69	R3	104.07			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 34 55 period
- RSI is below 50 (46)
- Stochastic is below 50
- Price is above the daily pivot level USD 102.67
- Unchanged on the technical yesterday. We remained bearish but within the consolidation pattern. Trend resistance is at USD 103.40 with support at USD 100.75. We noted that a close outside that held outside the pattern should in theory determine near-term directional bias. Whilst in the pattern, we remained neutral.
- The upside moves has rejected trend resistance with price trading back below all key moving averages. The RSI is below 50 with intraday price and momentum aligned to the sell side.
- A close on the 4-hour candle above USD 102.67 with the RSI at or above 54.5 will mean price and momentum are aligned to the buyside. 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 futures remain within the symmetrical triangle, meaning near-term price action is considered as neutral. Trend resistance is at USD 103.34 with support 100.96. As noted yesterday, a close outside that holds outside of the pattern should in theory determine near-term directional bias.

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