<u>EMISSIONS | OIL | FERROUS</u> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT



## **Iron Ore Offshore Intraday Technical**

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

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



Support		Resistance		Current Price	Bull	Bear
S1	93.87	R1	94.97	94.60	Stochastic oversold	RSI below 50
S2	92.39	R2	96.91			
S3	91.70	R3	97.31			

Chart source Bloomberg

## Synopsis - Intraday

- Price is below the 34 55 period EMA's
- RSI is below 50 (45)
- Stochastic is oversold
- Price below daily pivot level USD 94.97
- Unchanged on the technical yesterday. We remained bearish, but did not consider the futures a technical sell, as below USD 93.80 price would be divergent with the RSI, warning sell side momentum could slow. The EMA band was starting to flatten, for upside continuation, we needed to see a close that held above the 55-period EMA (USD 95.21)
- The futures rejected the EMA resistance band, resulting in a small move lower. The RSI is below 50 with price and momentum conflicting.
- A close on the 4-hour candle below USD 94.97 with the RSI at or below 42 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buyside. Upside moves that fail at or below USD 99.17 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Unchanged on the technical again today. We remain bearish, but do not consider the futures a technical sell, as below USD 93.80 price will be divergent with the RSI, warning sell side momentum could slow. The EMA band is starting to flatten, for upside continuation, we need to see a close that holds above the 55-period EMA (USD 95.08).

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 <u>freightinvestorservices.com</u>