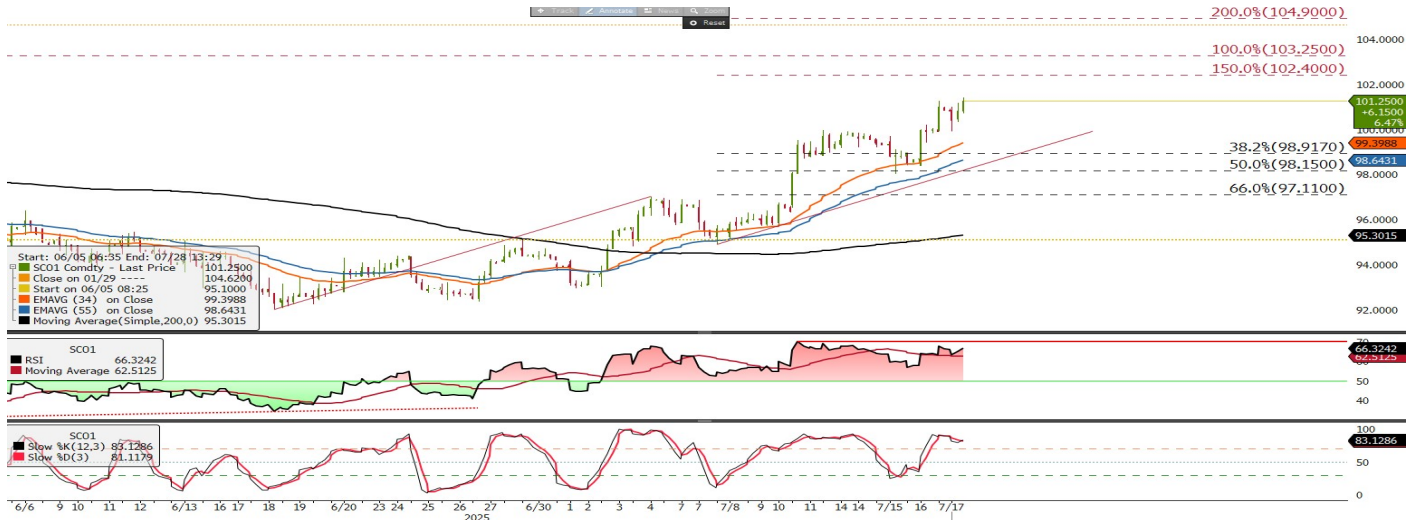




# Iron Ore Offshore Intraday Technical

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

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



Support		Resistance		Current Price	Bull	Bear
S1	100.51	R1	102.40	101.25	RSI above 50	Stochastic overbought
S2	99.51	R2	103.25			
S3	98.91	R3	104.90			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- Price is above daily pivot level USD 99.51
- Technically bullish yesterday, the RSI was in divergence with the RSI, warning we could see a momentum slowdown. Price was approaching the daily 200-period MA (USD 100.53), suggesting caution on upside moves whilst below the average. A close that held above it would further support a bull argument. Lower timeframe Elliott wave analysis suggested that we had seen a bullish wave extension, meaning downside move should in theory be countertrend. However, if we did trade below the USD 96.70 level, then the probability of the futures trading to a new high would start to decrease. With the divergence and daily 200-period MA in play, we were cautious on upside moves.
- The futures closed above the daily 200-period MA (USD 100.51) resulting in the futures trading to a high of USD 101.40. We remain above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 99.51 with the RSI at or below 60.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 97.11 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, Elliott wave analysis continues to suggest that downside moves should be considered as countertrend, making USD 97.11 the key support to follow; if broken, then the probability of the futures trading to a new high will start to decrease. Price is still divergent with the RSI, which will need to be monitored; however, if we hold above the daily 200-period MA (USD 100.51), it will warn that the divergence could fail. Conversely, a close back below USD 100.51 on the daily timeframe will leave the futures vulnerable to a corrective countertrend move lower. We are a cautious bull whilst the divergence is in play, but note that lower timeframe Elliott wave analysis warns that we could trade as high as USD 102.70 in within this phase of the lower timeframe cycle.

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)