



# Iron Ore Offshore Intraday Technical

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

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



Support		Resistance		Current Price	Bull	Bear
S1	101.13	R1	102.12	101.90		
S2	99.59	R2	103.12			
S3	99.01	R3	104.36			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is at 50 (50)
- Stochastic is at 50
- Price is below daily pivot level USD 102.12
- Technically bullish yesterday, the MA on the RSI implied momentum was supported. The close above the weekly pivot level did indicate that buy-side pressure was increasing. However, as noted previously, key resistance was at USD 104.36, for upside continuation we would need to see price above this level. Conversely, if rejected, it would warn that there was a more complex corrective phase in play. Whilst above the weekly pivot (USD 101.13), resistance levels were vulnerable.
- The futures are consolidating. We are above the EMA support band with the RSI neutral at 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 101.03 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy-side. Downside moves that hold at or above USD 98.93 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies momentum is supported. Price is consolidating whilst the RSI and stochastic are at 50, the EMA band is also flat, implying near-term price action is neutral. However, based on our Elliott wave analysis, we maintain our view that downside moves should be considered as countertrend. If we do reject the USD 104.36 resistance, it will suggest the corrective phase could be becoming more complex.

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)