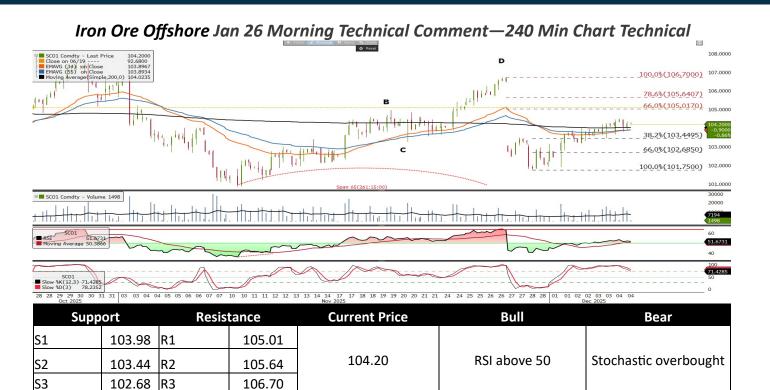
EMISSIONS | OIL | <mark>FERROUS</mark> | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGH



Iron Ore Offshore Intraday Technical

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



Synopsis - Intraday

- Price is above the 34 55 period EMA's
- RSI is above 50 (51)
- Stochastic is overbought
- Price is above daily pivot level USD 103.98
- The upside move above the USD 103.50 fractal resistance yesterday meant that the futures were bullish based on price; however, we noted that upside moves that rejected the USD 105.01 resistance would warn that there could be a larger, bearish corrective cycle in play. The MA on the RSI implied that we had light momentum support, whilst price was above the intraday 200-period MA (USD 104.00). A benchmark average, if we held above it, then the USD 105.01 resistance would become vulnerable. Conversely, market bulls should be cautious on a close that held below the average, as it would warn that support levels could come under pressure. Whilst above USD 104.00, resistance should be considered as vulnerable.

Chart source Bloomberg

- The futures continue to trade just above the 200-period MA (USD 104.02). We are 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 103.98 with the RSI at or below 48 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 102.62 will support a bull argument, below this level the technical will have a neutral bias.
- Unchanged on the technical this morning, we remain bullish with the MA on the RSI implying that momentum is supported. Price continues to hold above the 200-period MA (USD 104.02), warning the USD 105.01 resistance is vulnerable. If rejected, it will warn that there could be a larger corrective phase in play; if broken, it will further support a buyers argument. The technical is bullish but price remains at an inflection point. Market bulls will want to keep price above the longer-term average; failure to do so will warn that buyside pressure is easing.

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