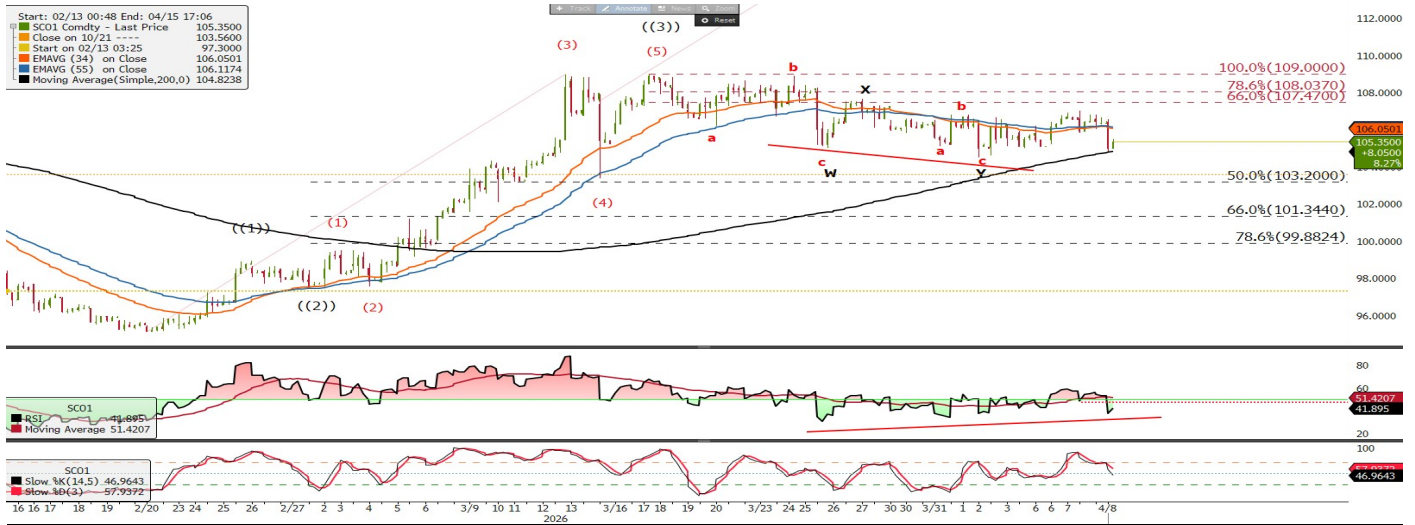




Iron Ore Offshore Intraday Technical

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

Iron Ore Offshore May 26 Morning Technical Comment—240 Min Chart



| | Support | Resistance | Current Price | Bull | Bear |
|----|---------|------------|---------------|------|--------------|
| S1 | 104.82 | R1 | 106.45 | | |
| S2 | 104.50 | R2 | 107.47 | | RSI below 50 |
| S3 | 103.20 | R3 | 108.03 | | |

Synopsis - Intraday

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (41)
- Stochastic is above 50
- Price is below daily pivot level USD 106.45
- Technical Outlook Previously: Caution on downside moves
- Technically unchanged yesterday. We noted that price remained supported due to the two intraday divergences in play, having potentially seen a W, X, Y, completion. However, while below USD 107.47 we maintained a cautious approach on upside moves; above USD 107.47 the probability of price trading to a new low will begin to decrease, supporting the W, X, Y, completion.
- The futures have sold USD 1.00 lower in the Asian day session. Price is below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 106.45 with the RSI at or above 53.5 would mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 107.47 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Likewise, corrective moves that hold at or above USD 101.34 will imply that there is a larger, bullish Elliott wave cycle in play.
- Technical Outlook: Caution on downside moves
- The futures are finding support on the intraday 200-period MA at USD 104.52 having seen a throwback overnight. While above the average the USD 107.47 resistance will remain vulnerable; countering this, a close and hold below it will signal that sell side pressure is increasing, indicating a more complex corrective phase. However, we maintain a cautious approach below USD 104.50 as price will be divergence with the RSI, warning sell side momentum could slow down.

Chart source Bloomberg

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