



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Feb 24 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	137.55	R1	138.65	Stochastic oversold	RSI below 50
S2	135.94	R2			
S3	134.58	R3			

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is below 50 (48 )
- Stochastic is oversold
- Price is below the daily pivot point USD 141.02
- The move lower in the Asian day session yesterday resulted in the USD 139.57 Fibonacci support being breached, meaning the technical although bullish had a neutral bias. The probability of the futures trading to a new high had started to decrease. The stochastic was oversold with the RSI above 50, warning we could see a momentum move higher; however, due to the negative divergences that are in play, we remained cautious on upside moves. The futures continued to move lower with price testing but holding the USD 137.55 fractal support. Price is below the EMA support 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 141.02 with the RSI at or below 58.5 will mean price and momentum are aligned to the buyside.
- Having held fractal support we remain bullish but with a neutral bias, the probability of the futures trading to a new high continues to decrease. The RSI is making new lows, whilst the MA on the RSI is starting to move lower, implying momentum remains weak with upside moves looking like they could struggle to hold. This would suggest that the USD 137.55 support could soon be broken.

Chart source Bloomberg

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