



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	138.00		
S2	135.94	R2	139.36		RSI below 50
S3	134.58	R3	140.15		

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point USD 138.00
- Technically bearish yesterday, the MA on the RSI was implying momentum weakness, alongside the RSI making new lows, suggesting that upside moves had the potential to be countertrend. A move above USD 141.22 would warn that the probability of the futures trading to a new low will start to decrease. The futures are moving sideways with price starting to base (consolidate) around the USD 137.55 Fibonacci support. We remain 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 138.00 with the RSI at or above 50 will mean price and momentum are aligned to the buy side. Upside moves that fail at or below USD 141.22 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain bearish with price now starting to consolidate. The MA on the RSI continues to warn of momentum weakness, whilst the RSI low is implying that upside moves have the potential to be countertrend. Like yesterday, a move above USD 141.22 will warn that the probability of the futures trading to a new low will start to decrease. The consolidation we are seeing has the potential to form a bear flag, which will need to be monitored; if we break to the downside, then support levels could come be tested and broken.

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