



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	R1	132.70	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is below the 34-55 period EMA's
- RSI is below 50 (33)
- Stochastic is oversold
- Price is below the daily pivot point USD 137.60
- Technically bearish yesterday with price starting to consolidate. The MA on the RSI continued to warn of momentum weakness, whilst the RSI low implied that upside moves have the potential to be countertrend. Like yesterday, a move above USD 141.22 would warn that the probability of the futures trading to a new low would start to decrease. We noted that the consolidation we were seeing had the potential to form a bear flag, which would need to be monitored; if we broke to the downside, then support levels could be tested and broken. the futures broke the bear flag to the downside resulting in price trading to a low of USD 132.45, We are below all key moving averages with the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 137.60 with the RSI at or above 46.5 will mean price and momentum are aligned to the buy side.
- Technically bearish, the break to the downside means we have a potential downside target for this phase of the cycle at USD 130.55. This is based on the 100% Fibonacci projection from the flag break. The MA on the RSI continues to warn of momentum weakness whilst the RSI is making new lows, suggesting upside moves still have the potential to be countertrend.

Chart source Bloomberg

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