



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	123.40	R1	129.25	Stochastic overbought	RSI below 50
S2	121.28	R2	131.79		
S3	119.15	R3	134.02		

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34-55 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Price is below the daily pivot point USD 129.25
- Technically bearish on Friday, the intraday Elliott wave cycle suggested that upside moves could be countertrend. However, momentum was turning bullish whilst the weekly candle was looking like it could close above the 200-period average, having produced a bullish rejection candle (note: this closed as a Doji rather than a bullish candle, meaning it represented indecision). We noted that this could bring into focus the 137.06 resistance, if broken, then the probability of the futures trading to a new low would start to decrease. The futures have moved sideways with price consolidating in the EMA resistance band. The RSI remains below 50 with price and momentum conflicting.
- A close on the 4-hour candle below USD 129.25 with the RSI at or below 41 will mean price and momentum are aligned to the sell side; likewise, a close above this level will mean it is aligned to the buy side. Upside moves that fail at or below USD 137.06 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures have started to consolidate. The MA on the RSI is implying that momentum remains supported at this point; however, our intraday Elliott wave analysis continues to imply that upside moves should be considered as countertrend. As noted in the first paragraph, the weekly candle did close above the 200-period average but had formed a Doji rather than the bull candle. Meaning the pattern was possibly less significant.

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