



Iron Ore Offshore Intraday Morning Technical

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

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



Support	Resistance	Current Price	Bull	Bear	
S1	129.00	R1	134.02	132.00	RSI above 50 Stochastic overbought
S2	127.75	R2	137.06		
S3	124.55	R3	139.44		

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 129.00
- Technically bearish yesterday, the futures had started to consolidate between the EMA resistance band. The MA on the RSI implied that momentum remained supported; however, our intraday Elliott wave analysis continued to suggest that upside moves should be considered as countertrend. As noted, 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. The futures had another push higher in the Asian evening session on the back of the momentum support. Price is now above the EMA resistance band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 129.00 with the RSI at or below 45 will mean price and momentum are aligned to the sell 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.
- The technical remains bearish with key resistance at USD 137.06, a move above this level will mean that the probability of the futures trading to a new low will start to decrease. The MA on the RSI continues to suggest that momentum is supported, meaning resistance levels remain vulnerable at this point. Downside moves that close below USD 128.57 will warn that momentum based on price is starting to weaken, as this will put the futures below the weekly pivot point, whilst a move below USD 127.75 will break the near-term fractal support, warning we have the potential to move lower.

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