



# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Feb 25 Morning Technical Comment – 240 Min Chart



	Support	Resistance	Current Price	Bull	Bear
S1	98.93	R1	101.60	RSI above 50	Stochastic overbought
S2	98.80	R2	103.42		
S3	97.57	R3	104.86		

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point USD 98.80
- Technically bearish previously, the upside move on the open meant the lower timeframe oscillator had crossed, confirming we had entered a countertrend corrective Elliott wave 4. The MA on the RSI indicated that momentum remained supported; however, the confirmation of the wave 4, meant that support levels were becoming more vulnerable.
- The futures have continued to move higher on the momentum support. We are above the EMA resistance and with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 98.80 with the RSI at or below 47.5 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 103.42 will warn that there could be a larger, bearish Elliott wave cycle in play.
- Technically bearish, the MA on the RSI is indicating that momentum remains supported at this point. Our Elliott wave analysis continues to suggest that the current upside move looks like it could be countertrend, making USD 103.42 the key resistance to follow; if broken, then the probability of the futures trading to a new low will start to decrease. Faster moving oscillators are now overbought, meaning we have a note of caution on upside moves at these levels.

Chart source Bloomberg