



Iron Ore Offshore Intraday Morning Technical

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

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



	Support	Resistance	Current Price	Bull	Bear
S1	99.88	R1	101.60	RSI above 50	Stochastic overbought
S2	98.53	R2	103.42		
S3	97.68	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 99.88
- Technically bearish yesterday, the MA on the RSI is indicating that momentum remained supported. Our Elliott wave analysis continued to suggest that the current upside move looked 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 would start to decrease. Faster moving oscillators were overbought, meaning we had a note of caution on upside moves at those levels.
- The futures remain supported with price USD 0.30 higher than yesterday. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 98.88 with the RSI at or below 53.5 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.
- Unchanged today, we remain technically bearish with the MA on the RSI is indicating that momentum remains supported. 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 remain overbought, meaning we to have a note of caution on upside moves at these levels.

Chart source Bloomberg

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