



# 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	R1	102.85	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above the daily pivot point USD 100.56
- Unchanged yesterday, we remained bearish with the MA on the RSI indicating that momentum remained supported. Elliott wave analysis continued 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 continued to have a note of caution on upside moves at those levels.
- The futures have traded above and closed above the intraday 200-period MA (USD 101.28). Technically, the futures have broken a fractal resistance, meaning we are bullish based on price; however, the Elliott wave cycle remains bearish. We are above all key moving averages with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 100.56 with the RSI at or below 57 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 bullish based on price, the MA on the RSI is indicating that momentum remains supported at this point. The futures are holding above the 200-period MA, warning the USD 103.42 resistance could be tested. If it is, then the Elliott wave cycle will have a neutral bias, meaning the probability of the futures trading to a new low will start to decrease. We have the upside move as countertrend; however, we are reaching a point where the bearish wave cycle could fail.

Chart source Bloomberg