



# 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	102.01	R1	104.59	103.75	RSI above 50 Stochastic overbought
S2	101.03	R2	104.86		
S3	100.05	R3	107.30		

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point USD 102.01
- Technically bullish based on price yesterday, the MA on the RSI indicated that momentum remained supported. The futures were holding above the 200-period MA, warning the USD 103.42 resistance could be tested. If it was, then the Elliott wave cycle would have a neutral bias, meaning the probability of the futures trading to a new low would start to decrease. We had the upside moves as countertrend; however, we were reaching a point where the bearish wave cycle could fail.
- The futures continued to move higher on positive data from China, resulting in the USD 103.42 resistance being broken. Price is above all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 102.01 with the RSI at or below 60 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 98.72 will support a bull argument, below this level the Elliott wave cycle will be back in bearish territory.
- Technically bullish, the MA on the RSI is implying momentum is supported, whilst the breach in the USD 103.42 resistance would suggest that the probability of the Elliott wave cycle trading to a new low has started to decrease. based on the RSI making new highs, alongside key resistance being broken, downside moves now look like they should in theory be countertrend. Market bulls should note that the daily 200-period MA is at USD 104.59; the higher timeframe MA is likely to get more respect than the intraday average, implying caution around that level.

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