



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	103.72	R1	104.50	RSI above 50	Stochastic overbought
S2	101.74	R2			
S3	100.62	R3			

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above the daily pivot point USD 103.72
- Technically bullish yesterday, the MA on the RSI had flattened a little, meaning we only have light momentum support. Upside moves above USD 104.50 would create a negative divergence with the RSI, suggesting caution on upside breakouts, we also had the daily 200-period MA at USD 104.55. Lower timeframe Elliott wave analysis suggested that downside moves should be considered as countertrend. We were a cautious bull at these levels, as momentum was slowing with price approaching the longer-term daily average.
- The futures traded to a high of USD 105.35; however, we are now back trading on the daily 200-period MA (USD 104.51). We are above all intraday moving averages with the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 103.72 with the RSI at or above 68.5 will mean price and momentum are aligned to the buy side; likewise, a close below this level will mean it is aligned to the sell side. Downside moves that hold at or above USD 99.11 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, we are now at an inflection point as the futures are trading on the daily 200-period MA. We have seen a small pullback from the high as the RSI is in divergence; if we close below and hold below channel support (USD 104.36), it will imply that the technical condition is weakening, warning we could be entering a countertrend move lower.

Chart source Bloomberg

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