



Iron Ore Offshore Intraday Morning Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	101.74	R1	103.90	RSI above 50	
S2	100.62	R2	104.60		
S3	99.11	R3	104.86		

Synopsis - Intraday

- Price is above the 34-55 period EMA's
- RSI is above 50 (64)
- Stochastic is oversold
- Price is below the daily pivot point USD 104.60
- Technically bullish yesterday, we were at an inflection point, as the futures were trading on the daily 200-period MA. We had seen a small pullback from the high, as the RSI is in divergence; we noted that if we closed below and held below channel support (USD 104.36), it would imply that the technical condition was weakening, warning we could be entering a countertrend move lower.
- The futures closed below the channel support resulting in price entering into a countertrend move lower. We are above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 104.60 with the RSI at or above 66.5 will mean price and momentum are aligned to the buyside. 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, the futures look to be in a countertrend Elliott wave 4. The MA on the RSI is implying momentum is weak, warning support levels could come under pressure in the near-term. However, if we see a close back above the lower channel trend line (USD 105.34), or produce a daily close back above the daily 200-period MA (USD 104.49) it will suggest we are on a bullish impulse wave 5.

Chart source Bloomberg