

Iron Ore Offshore Feb 26 Morning Technical Comment—240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	102.22	R1	104.04	103.20	Stochastic oversold	RSI below 50
S2	101.20	R2	104.91			
S3	100.25	R3	105.44			

Synopsis - Intraday

Chart source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is below daily pivot level USD 104.04
- Technical outlook yesterday: bearish. Price remained below the intraday 200-period moving average at USD 104.91, while the RSI moving average continues to signal weak momentum. The RSI was making new lows alongside price, suggesting that upside moves should be viewed as countertrend. However, with the RSI at 37 testing a support zone, caution was warranted on further downside moves in the near term. Countering this, high-volume bearish candles remained in play, indicating that selling pressure was still present. Overall, the broader trend remains bearish, but with momentum approaching support, downside follow-through may be limited in the near term.
- The futures sold to a low of USD 103.00, we remain below all key moving averages supported by the RSI below 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 104.04 with the RSI at or above 41.5 will mean price and momentum are aligned to the buyside. Upside moves that fail at or below USD 107.22 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: Bearish  
The RSI currently sits just below momentum support within a broader bearish technical structure. The RSI low, combined with the Elliott wave corrective pattern, suggests that upside moves should be considered countertrend, making USD 107.22 the key resistance level to monitor. A sustained move above USD 107.22 would reduce the probability of price reaching new lows. Technically, with the RSI at 34 and just below the support zone, momentum continues to warrant caution on further downside in the near term.