

FIS Iron Ore Offshore

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120

Iron Ore Feb 26 (rolling Front Month)



Support		Resistance		Current Price	Bull	Bear
S1	104.14	R1	106.38	105.55	RSI above 50	Stochastic overbought
S2	103.40	R2	106.70			
S3	102.39	R3	108.44			

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that we had light momentum support. Intraday Elliott wave analysis indicated that downside moves should be considered as countertrend, providing we did not trade above the USD 105.00 level. If we did, then we have a near term upside target around the USD 105.95 based on lower timeframe Fibonacci projection levels. We would be cautious on upside breakouts, as the RSI was already divergent with price, warning we could see a momentum slowdown.
- The futures traded to a high of USD 106.55, resulting in the divergence failing, we remain supported with price above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 102.39 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported. The divergence failure is signaling that we have seen a lower timeframe bullish Elliott wave extension, meaning downside moves should still be considered as countertrend at this point. Corrective moves that hold at or above USD 102.39 will support a bull argument; if broken, then the probability of price trading to a new high will start to decrease. Momentum and intraday Elliott wave analysis suggest that resistance levels remain vulnerable at this point.

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