

FIS Iron Ore Offshore

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Iron Ore Feb 26 (rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	107.44	R1	110.40	
S2	106.01	R2	112.81	
S3	104.26	R3	114.29	Stochastic overbought

Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55-period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. The divergence failure signalled that we had seen a lower timeframe bullish Elliott wave extension, meaning downside moves should still be considered as countertrend at that point. Corrective moves that held at or above USD 102.39 would support a bull argument; if broken, then the probability of price trading to a new high would start to decrease. Momentum and intraday Elliott wave analysis suggest that resistance levels remained vulnerable at that point.
- The futures traded to a high of USD 109.40, indicating we are looking at a higher timeframe Elliott wave cycle. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 104.26 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook—Bullish. The upside move to a new high has signalled that there is a larger, bullish impulse Elliott wave cycle in play. The RSI moving average continues to indicate that momentum is support; Elliott wave analysis suggests that downside moves should in theory be countertrend, making USD 106.01 the key support to monitor. This is a key level on the technical, throwbacks below USD 106.01 will reduce the probability of the futures trading to new highs, increasing the probability of cycle failure.