



Iron Ore Offshore Intraday Technical

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



	Support	Resistance	Current Price	Bull	Bear
S1	96.09	R1	99.11		
S2	95.68	R2	100.35		RSI below 50
S3	95.10	R3	102.03		

Synopsis - Intraday

Chart source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is above daily pivot level USD 95.68
- Technical Outlook on the 13/02/26: Bearish
- The futures were selling lower on elevated volume implying sell side pressure was intensifying. We noted that we were in divergence with the RSI and stochastic; this was not a buy signal, it warned that we could see a momentum slowdown, and therefore needed to be monitored. Lower timeframe Elliott wave analysis indicated that we had seen a bearish wave extension, meaning the divergences had a higher probability of failing. Upside moves were now considered as countertrend, providing we remained below the USD 98.62 resistance. Above this level the probability of price achieving a new low will begin to decrease.
- The futures sold to a low of USD 95.10 before moving higher on a positive divergence with the RSI. We are between the 8-21 period EMA's with the RSI below 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 95.68 with the RSI at or below 35 would mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 102.30 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias. Note: resistance has been moved higher in line with a higher timeframe bearish Elliott wave extension.
- Technical Outlook: Buyside pressure increasing, counter-trend move.
- The futures are moving higher on a positive divergence with volume support, indicating we are seeing an increase in buy-side pressure, warning resistance is becoming vulnerable. However, our Elliott wave analysis indicates that upside moves should be considered as counter-trend, making USD 102.03 the key resistance level to follow. Above this level the probability of price trading to a new low will start to decrease.

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