



# Iron Ore Offshore Intraday Morning Technical

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## Brent Feb 22 Morning Technical Comment – 240 Min



Support		Resistance		Current Price	Bull	Bear
S1	71.78	R1	72.79	72.44		RSI below 50
S2	71.53	R2	73.45			
S3	71.12	R3	74.56			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is overbought
- Price is above the daily pivot point USD 71.78
- Technically bearish but not considered a technical yesterday sell due to the divergence with the RSI. Price did move lower with the futures trading down to USD 69.38 on the Asian open. The futures remained in divergence with price now USD 3.00.
- The upside moves has traded above the USD 72.79 resistance, the technical is considered as neutral/bearish. Above USD 74.56 the intraday 1-hour technical is considered bullish
- Downside moves that hold at or above USD 70,56 will support a bull argument, below this level price will target the USD 69.38 fractal support
- Neutral bearish with the futures moving higher on increased volume. Price needs to trade above USD 74.56 for upside continuation

## Iron Ore Offshore Dec 21 Morning Technical Comment – 240 Min Chart (rolling contract)



	Support		Resistance		Current Price	Bull	Bear
S1	103.63	R1	106.10		103.75	RSI above 50	Stochastic overbought
S2	100.91	R2	107.83				
S3	100.00	R3	109.31				

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point at 103.63
- The futures continue to test to the upside with price trading to a high of USD 105.70. Price is above the EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buy side
- downside moves that close below USD 103.63 with the RSI at or below 54 would mean intraday P&M are aligned to the sell side
- Corrective moves below USD 100.91 would indicate the technical is neutral/bullish. Downside moves below USD 98.45 will create a lower low and be considered as bearish
- The rest of the technical is unchanged. Intraday Elliott wave analysis would imply we should trade above the USD 106.10, at this point we have a negative divergence in play with the RSI, meaning it would not be considered a technical buy. The daily EMA's remain well spaced indicating we are in a higher timeframe resistance zone

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