



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	R1	69.13		RSI below 50
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (41)
- Stochastic is overbought
- Price is below the daily pivot point USD 69.98
- The futures continue to move lower with the divergence still in play. Price is below the 8-21 period EMA's supported by the RSI below 50
- The RSI is below 50 with the stochastic oversold, intraday momentum is warning we are vulnerable to a further test to the downside
- Upside moves that close on the 1-hour candle above USD 69,68 will warn that the intraday momentum is starting to firm. Above USD 70.70 price will have broken a minor fractal warning the USD 71.31-USD 72.87 resistance levels could be tested. USD 72.87 is the key fractal resistance, above this level the intraday technical is considered to be bullish
- Technically bearish with price in divergence, the near-term technical points to further weakness based on momentum indicators

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



	Support	Resistance	Current Price	Bull	Bear
S1	98.45	R1	103.65		RSI below 50
S2	95.05	R2	105.60		
S3	94.00	R3	106.10		

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point at 103.65
- The intraday upside moves failed in the Asian day session resulting in the futures moving lower. Price is below the 8-21 period EMA's supported by the RSI below 50, intraday P&M are aligned to the sell side
- Upside moves that close above USD 103.65 with the RSI at or above 57 would mean P&M are aligned to the buyside
- The futures are now testing the 200-period MA and the USD 98.45 support, downside moves below this level will create a lower low in the market meaning the intraday technical is considered bearish. This would also suggest the bullish intraday Elliott wave-5 has failed and our daily resistance EMA's have held
- The RSI has moves below 50 indicating momentum weakness, however the stochastic is oversold, the RSI will now need to stay below the 50 level otherwise momentum will be vulnerable to a move to the upside
- Technically neutral, support now needs to hold otherwise this trend becomes a bear

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