



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	71.47	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is below 50 (53)
- Stochastic is overbought
- Price is above the daily pivot point USD 98.96
- The futures trading lower on the back of the OPEC meeting yesterday, but subsequently rallied, a bull move on bearish news, or do OPEC see something in there data relating to demand? Price above the 8-21 period EMA's supported by the RSI above 50
- Price on the 1-hour chart has made a higher high, the intraday technical is considered bullish
- Downside moves on the 1-hour candle that close below USD 68.96 will warn that intraday price is weakening; however, corrective moves lower that holds at or above USD 67.88 will support a bull argument, below this level the technical is neutral bullish. below USD 65.72 it is considered as bearish
- The technical has made a higher high meaning it is bullish; however price remains below the 200-9period MA at USD 76.20 making this a level of interest for technical sellers and a target for market bulls.

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



Support	Resistance	Current Price	Bull	Bear
S1	101.15	102.35	RSI above 50	
S2	100.91			
S3	98.45			
	R1	104.04		
	R2	105.65		
	R3	106.10		

Chart source Bloomberg

Synopsis - Intraday

- Price is on the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Price is above the daily pivot point at 101.15
- The 200-period MA and the 98.45 support level held yesterday keeping the technical in bull territory. The depth of the pullback means the technical is considered as neutral bullish
- Price is on the 8-21 period EMA's which are flat (indicating a lack of trend), however the RSI is now back above the 50 level. Intraday price and momentum are conflicting
- A close on the 4-hour candle above USD 101.15 with the RSI at or above 56 would mean P&M are aligned to the buy side. Likewise, a close below this level would mean it is aligned to the sell side
- Downside moves below USD 98.45 will create a lower low indicating the technical is bearish and the intraday Elliott wave count has failed
- Neutral bullish, the E-wave is still open to a move above USD 106.10 but this will create a negative divergence with the RSI

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