



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Feb 22 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	122.80	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is below 50 (54)
- Stochastic is oversold
- Price is below the daily pivot point at 123.25
- Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are conflicting
- A close on the 4-hour candle below USD 123.25 with the RSI at or below 47.5 would mean P&M are aligned to the sell side; likewise, a close above this level would mean it is aligned to the buy side
- The intraday technical has made a lower low meaning it is bearish, however the daily technical is bullish above USD 114.90
- Upside moves that fail at or below the USD 123.53 level remain vulnerable to further tests to the downside, above this level price will target the USD 126.05 resistance
- A bullish daily against a bearish intraday technical indicates price is corrective; however the RSI is above 50 with the stochastic oversold, momentum is warning that intraday price is vulnerable to a test to the upside. If the RSI moves below 50 then the oversold stochastic will be considered as less relevant

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