



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	124.40	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 (57)
- Stochastic is overbought
- Price is above the daily pivot point at 121.62
- The futures have traded above the USD 123.53 resistance meaning the intraday technical is neutral/bearish rather than bearish, price will now target the USD 126.05 resistance, above this level the intraday technical is bullish. Price is above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- Downside moves on the 4-hour candle that close below USD 121.62 with the RSI at or below 50.5 will mean P&M are aligned to the sell side
- Below USD 114.90 would indicate the daily technical is in a complex corrective phase warning the USD 107.60 support could be tested, below this level the daily technical is bearish
- Upside moves above USD 126.05 will target the USD 129.45 level, further resistance is at USD 131.30
- The intraday technical remains in a corrective within a longer-term bull trend, doth the RSI and its moving average remain above 50 at this point supporting a bull argument, below USD 118.65 the futures will target the USD 114.90 fractal support

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