



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	125.00	RSI above 50	
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA's
- RSI is above 50 (50)
- Stochastic is oversold
- Price is below the daily pivot point at USD 127.04
- We noted on Friday that the technical had potentially limited upside if it traded above USD 129.65 due to the potential negative divergence. The futures failed to hold with price entering a corrective phase, price is now below the 8-21 period EMA's with the RSI at 50, intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 127.05 with the RSI at or above 59.5 would mean price and momentum are aligned to the buyside
- The RSI at 50 is neutral but the stochastic is oversold, momentum is vulnerable to a test to the upside. However, if the RSI goes below and holds below 50 the oversold stochastic becomes less relevant
- Technically bullish and in trend, downside moves that hold at or above USD 121.91 will further support a bull argument, below this level the technical is considered neutral/bullish based on the depth of the pullback. Only below USD 118.65 is it considered bearish

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