



# 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	127.75	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 above 50 (59)
- Stochastic is overbought
- Price is below the daily pivot point at USD 127.04
- As highlighted yesterday a neutral RSI and oversold stochastic had warned that momentum was vulnerable to a test to the upside which has been the case, we also noted on the evening report that the small corrective phase had been on low volume suggesting market buyers had pulled back rather the market sellers pushing price lower, often a bullish signal. The futures are above the 8-21 Period EMA’s Supported by the RSI about 50, intraday price and momentum are aligned to the buyside
- Downside moves on the 4-hour candle that close below USD 125.47 with the RSI at or below 49 would mean intraday price and momentum are aligned to the sell side. However, corrective moves lower that hold at or above USD 122.02 will support a bull argument
- Upside moves above USD 129.45 will create a negative divergence with price, it is worth noting but the recent move above USD 128.25 has created a small negative divergence. Not a Sell signal this does warn of the potential for a momentum slowdown
- Technically bullish the divergence will now need to be monitored

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