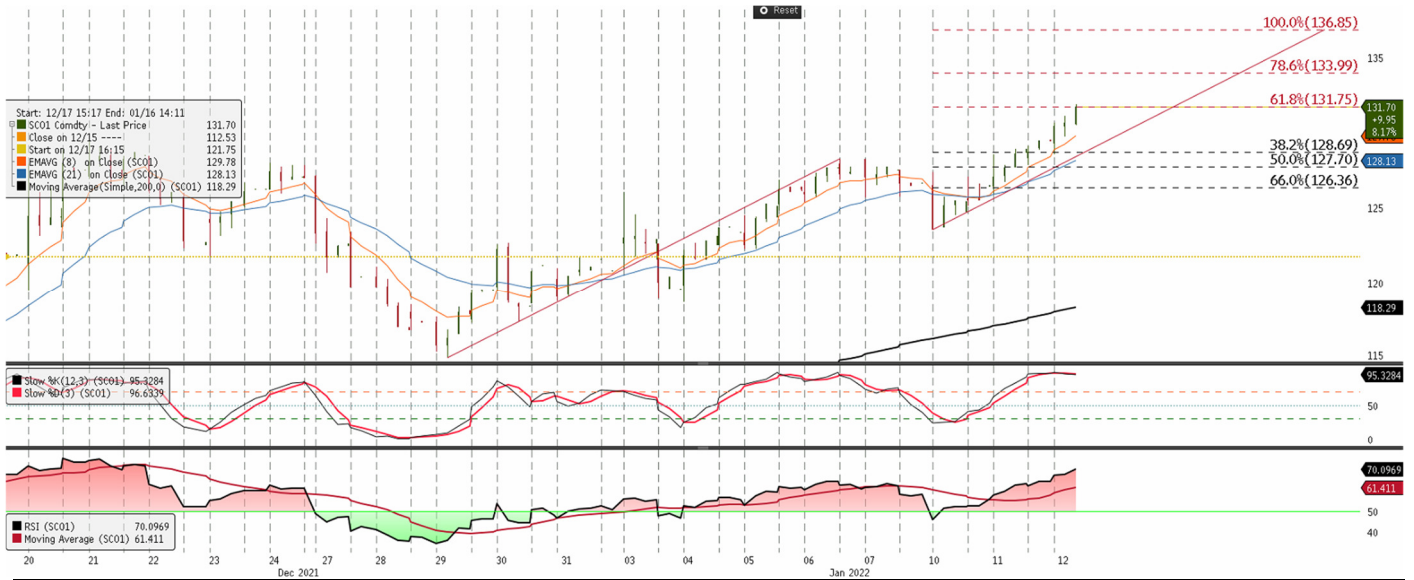




Iron Ore Offshore Intraday Morning Technical

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



Support	Resistance	Current Price	Bull	Bear
S1	R1	131.70	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 (70)
- Stochastic is overbought
- Price is below the daily pivot point at USD 127.63
- As noted last night on the European close report we were cautious above USD 129.45 because we had the potential to show a negative divergence, we also highlighted that we were conscious of the mine suspension in Brazil due to the heavy rains, warning of the potential for divergence failure. Price has moved higher with the futures above the 8-21 period EMA’s supported by the RSI above 50, intraday price and momentum are aligned to the buyside
- The RSI does remain in divergence with the peak on the 21st of December, however the near-term RSI he's making higher highs suggesting this move could be bullish impulse warning that the longer-term divergence could fail
- Downside moves on the 4-hour candle that close below USD 127.63 with the RSI at or below 60 would mean intraday price and momentum are aligned to the sell side; However, corrective moves lower that hold at or above USD 126.36 will support an intraday bull argument
- The technical is bullish with near-term price action suggesting that this divergence could fail, momentum is suggesting that downside support levels should hold if tested

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