



# 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	127.12	R1	130.97	127.75		RSI below 50
S2	125.78	R2	133.99			
S3	123.50	R3	136.85			

Chart source Bloomberg

### Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is above 50
- Price is below the daily pivot point at USD 130.97
- The futures have traded to a high of USD 134.15 before entering a corrective phase. The futures are below the 8-21 period EMA’s with the RSI dropping below 50, intraday price and momentum are aligned to the sell side
- Upside moves on the 4-hour candle that close above USD 130.96 with the RSI at or above 67 would mean P&M are aligned to the buy side
- The pullback is deep into the last bull wave meaning the technical has gone from bullish to neutral/bullish, below USD 123.50 the technical is bearish
- The RSI remains in divergence dating back to late Dec; however, near-term movement in the RSI has made a new high, suggesting we still have the potential for another test to the upside
- The technical is bullish supported by the RSI, the deep pullback is a concern, bringing an element of neutrality into the market. It is worth noting that the RSI is near neutral with the stochastic oversold, if the RSI moves above 50 then momentum is vulnerable to a test to the upside

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