



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	127.68	126.70	Stochastic is oversold	RSI below 50
S2	125.78	R2	133.99			
S3	123.50	R3	134.15			

Chart source Bloomberg

Synopsis - Intraday

- Price is below the 8—21 period EMA’s
- RSI is below 50 (46)
- Stochastic is oversold
- Price is below the daily pivot point at USD 127.68
- The futures remain in a corrective phase with price below the 8-21 period EMA’s, supported by the RSI which is now below 50, intraday price end momentum are aligned to the sell side.
- Upside moves on the 4-hour candle that close above USD 129.47 with the RSI at or above 57 would mean price and momentum are aligned to the buy side
- The depth of the pullback means the technical is now neutral/bullish, below USD 123.50 it will be bearish
- The RSI is below 50 at 46, whilst the stochastic is oversold, if the RSI moves above 50 then momentum will be vulnerable to move to the upside. If the RSI stays below 50 then the oversold stochastic is considered as less relevant
- The trend is technically bullish based on price but due to the pullback there is now a neutral element in play

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