



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	123.57	R1	127.43	123.80	Stochastic is oversold	RSI below 50
S2	122.53	R2	128.63			
S3	121.48	R3	130.39			

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 had entered in neutral territory based on the depth of the pullback last week, price continues to move lower resulting in the USD 123.5 support being broken, meaning the intraday technical is now bearish. The futures are below the 8-21 period EMA’s supported by the RSI below 50, intraday price and momentum are aligned to this sell side
- Upside moves on the 4-hour candle that close above USD 127.43 with the RSI at or above 48.5 would mean price and momentum are aligned to the buy side
- Corrective moves higher that fail at or below USD 130.39 remain vulnerable to further tests the downside, above this level the futures will target the USD 134.15 fractal high
- The intraday technical is bearish with price now approaching the 200-period MA at USD 120.98, this is a benchmark average. If broken it will further support a bear argument, if it holds then we could see technical buyers supporting the market
- The daily technical remains bullish with key support levels to follow at USD 121.27, USD 118.81, and USD 114.63

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