



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	124.12	127.20	RSI above 50	
S2	122.55			
S3	120.96			
	R1	128.35		
	R2	130.12		
	R3	131.67		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the daily pivot point at USD 124.12
- The intraday technical remains bearish having made a lower low yesterday, however price has held above the 200 – period MA (USD 120.96) Which is supporting a longer-term bull argument at this point. Price is 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 124.12 with the RSI at or below 41.5 would mean price and momentum are aligned to the sell side.
- Upside moves that fail at or below USD 130.21 remain vulnerable to further tests to the downside, above this level the futures will target the USD 134.15 high.
- Our intraday Elliot wave analysis would suggest that we have seen cycle/phase completion, meaning this upside move is potentially countertrend. However, if the futures do trade above USD 134.15 it would imply that we have started a new bull cycle, suggesting the longer-term trend is bullish.
- 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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