



Iron Ore Offshore Intraday Morning Technical

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

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



	Support	Resistance	Current Price	Bull	Bear
S1	129.04	R1	132.21	RSI above 50	Stochastic overbought
S2	127.80	R2	134.15		
S3	126.12	R3	137.60		

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point at USD 130.67
- Prices above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- Corrective moves lower the hold at or above USD 126.12 will support a bull argument, below this level the futures will target the USD 122.55 fractal support. Likewise, a close on the 4-hour candle below USD 125.68 with the RSI at or below 51.5 would mean price and momentum our aligned to the sell side.
- Upside moves above USD 134.15 have the potential to create a negative divergence, this is not a sell signal it is a warning that we have the potential to see a momentum slow down.
- This is a conflicting technical as our intraday wave analysis would suggest this upside move is part of a corrective phase; however, if we do make a new high it would imply that we have either started a new bull cycle or we are seeing some form of wave extension. At this point we still consider this current upside move as countertrend, until the technical tells us otherwise.

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