



# 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	130.67	R1	135.30	RSI above 50	Stochastic overbought
S2	129.84	R2	138.53		
S3	126.56	R3	142.65		

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA’s
- RSI is above 50 (64)
- 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.
- Downside moves that close on the 4-hour candle below USD 130.67 with the RSI at or below 53.5 would mean P&M are aligned to the sell side
- The upside move has traded above the USD 134.15 mean the futures have traded to a new high. The intraday technical is now bullish but we now have a negative divergence between price and the RSI. Not a sell signal it does warn that we have the potential to see a momentum slowdown. Note: the divergence will need to be monitored, it is important to remember that they can and do fail at times
- On the basis the A-B = C-D we have a potential upside target at USD 142.65
- Technically bullish based on the new high, it would appear that we have some form of Elliott wave extension (5th wave) with price now targeting the USD 142.65

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