



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	132.68	R1	138.53	137.45	RSI above 50	Stochastic overbought
S2	131.81	R2	142.65			
S3	130.05	R3	147.85			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- Price is above the daily pivot point at USD 132.68
- The futures remain in a bullish trending environment with price above all key moving averages supported by the RSI about 50.
- Downside moves that close on the four 4- candle below USD 132.68 with the RSI at or below 62.5 (currently 67.8) would mean price and momentum are aligned to the sell side.
- Corrective moves lower that hold at or above USD 127.65 will support a bowl argument, below this level the technical is neutral/bullish. Downside moves below USD 122.55 will be bearish.
- The RSI is above 50 and supporting a bull argument; however, we now have a minor negative divergence warning of the potential for a momentum slowdown
- Technically bullish and in trend price is now targeting the USD 142.65 resistance, however the divergence will need to be monitored

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