



# 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	135.53	R1	137.95	RSI above 50	
S2	131.98	R2	139.23		
S3	129.91	R3	142.65		

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Price is below the daily pivot point at USD 136.18
- The pullback yesterday held above the USD 128.96 support level, as noted yesterday momentum had warned that the futures were vulnerable to a test to the upside, resulting in the futures moving USD 4.50 higher. The futures are above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 135.53 with the RSI at or below 55 would mean price and momentum are aligned to the sell side.
- The upside move is about the USD 137.95 resistance which neutralises the recent pullback. The futures will now target the USD 139.23 and USD 142.65 resistance levels.
- We remain technically bullish supported by price and momentum suggesting resistance levels could be tested in the near term.

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