



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	R1	137.15	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Price is above the daily pivot point at USD 135.75
- A mixed session for the futures with price initially moving lower on the open before consolidating for the bulk of the session, a late push into the close put price above the USD 138.20 fractal resistance creating a higher high in the market. Price is above the 8-21 period EMA's supported by the RSI above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle below USD 135.75 with the RSI at or below 54.5 would mean price and momentum are aligned to the sell side. Likewise, a close above this level with the RSI at or above 59 would mean it is aligned to the buy side.
- The late spike above USD 138.2 has created a minor divergence with the RSI, not a sell signal it is a warning that we have the potential to see a momentum slow down.
- Downside moves below USD 131.25 will warn that the USD 128.96 support could be tested; this is a key level, as below it would mean the intraday technical is neutral/bullish based on the deep pullback.
- The technical is bullish but there are warning indicators that we could potentially see a momentum slow down.

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