



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	139.37	145.60	RSI above 50	Stochastic overbought
S2	137.87			
S3	137.73			
R1	146.91			
R2	151.17			
R3	156.55			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price is above the daily pivot point USD 137.87
- The upside move in the futures means the negative divergence has now failed and warns of potential wave extension. As noted last night on the EU close report last night the break in fractal resistance above RMB 777 on the DCE could be significant, which has proven to be the case. Price is above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buy side.
- Downside moves that hold at or above USD 136.77 will support a bull argument, below this level the pullback is considered deep meaning the technical would have a neutral bias. Only below USD 131.25 will the intraday technical be considered as bearish.
- The RSI has made a new high which would suggest that downside moves should now be considered as countertrend.
- Technically bullish and in trend, the divergence failure he's warning fact we are seeing some form of Elliott wave extension based on the change of rhetoric from the Chinese government, meaning there is potentially further upside in this trend.

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