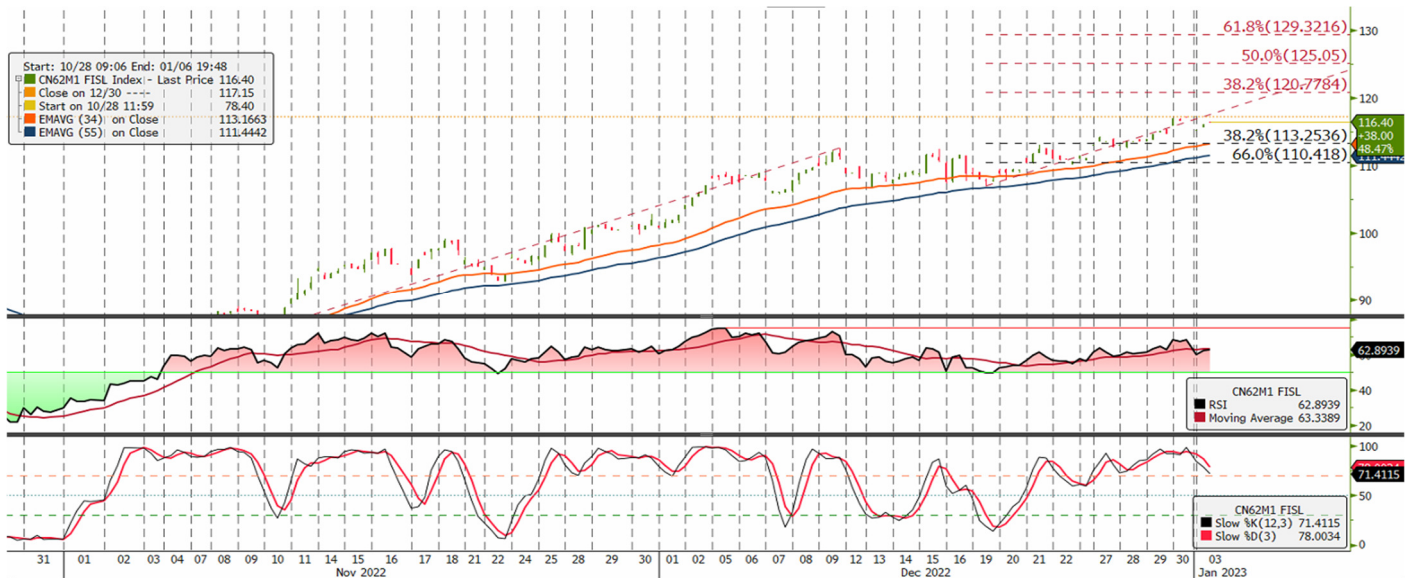




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Feb 23 Morning Technical Comment – 240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	113.25	R1	116.75	116.40	RSI above 50	Stochastic overbought
S2	112.05	R2	120.77			
S3	110.41	R3	129.32			

Chart source Bloomberg

### Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (62)
- Stochastic is overbought
- Price is below daily pivot point USD 116.75
- Technically bullish on the last report with price in divergence with the RSI, intraday Elliott wave analysis suggests we have a potential upside target at USD 129.32. The futures remain in a bullish trending environment above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the sell side due to the futures roll into Feb.
- A close on the 4-hour candle above USD 116.75 with the RSI at or above 65.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 110.41 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the divergence will need to be monitored as it continues to warn that we have the potential to see a momentum slowdown. However, we maintain our view based on Elliott wave analysis that we have a potential upside target as high as USD 129.32 within this phase of the cycle. If we do see a close on the 4-hour candle below USD 112.80 it will warn that the USD 110.41 support could come under pressure.

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