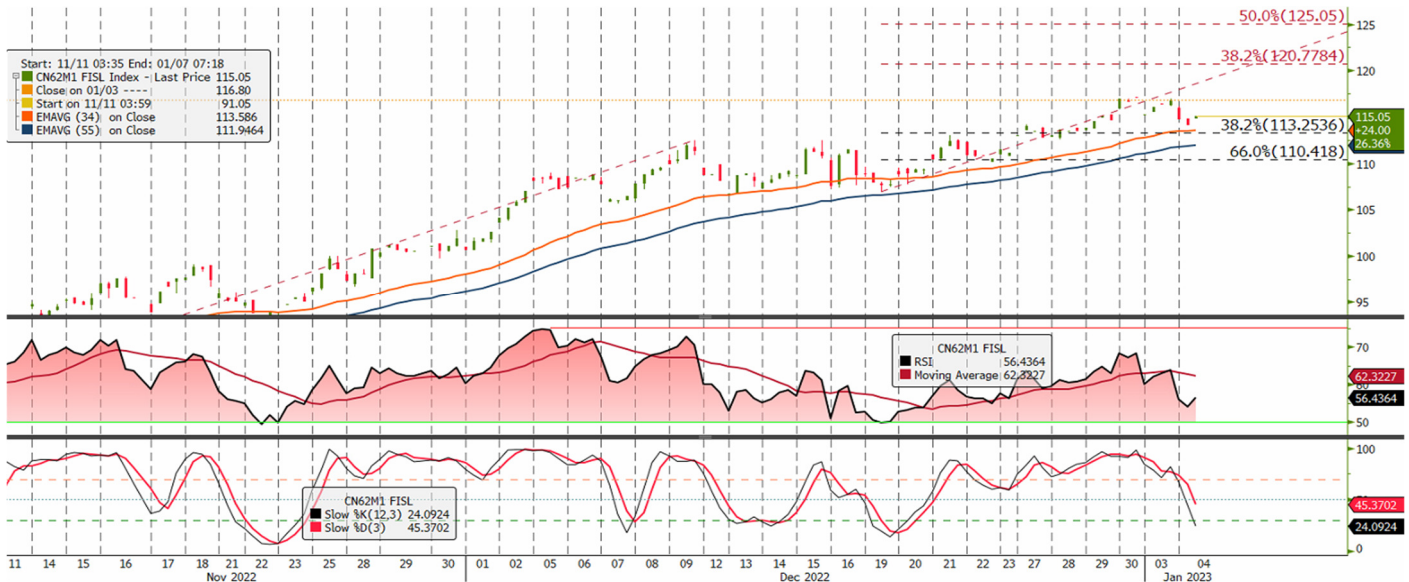




Iron Ore Offshore Intraday Morning Technical

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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	116.35	115.05	RSI above 50	
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 below 50
- Price is below daily pivot point USD 116.35
- Technically bullish with the futures in divergence yesterday that needed to be monitored, our Elliott wave analysis would suggest that we have a potential upside target for this phase of the cycle at USD 129.32 (Note: a headline on Bloomberg today - **Iron Ore's Rally Will Take it to \$130/Ton in Three Months: Citi – Supporting our technical view**). The futures have corrected in the Asian day session, but price remains above the EMA support band with the RSI holding above 50, intraday price and momentum are now aligned to the sell side.
- A close on the 4-hour candle above USD 116.35 with the RSI at or above 64.5 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. Only below USD 106.95 is the technical bearish.
- Technically bullish the futures have entered a small corrective phase. Lower timeframe Elliott wave analysis would suggest that the current downside move should be considered as countertrend. key support to follow is at USD 110.41.

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