



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	114.85	115.10	RSI above 50	
S2	113.25			
S3	112.05			
R1	120.77			
R2	125.05			
R3	129.32			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (55)
- Stochastic is oversold
- Price is above daily pivot point USD 114.85
- Technically bullish but in a corrective phase yesterday, intraday Elliott wave analysis suggests that this downside move looks to be countertrend. The futures remain in a corrective phase having moved sideways in the Asian day session, price is holding above the EMA support band whilst the RSI is above 50, intraday price and momentum are conflicting.
- A close on the 4-hour candle above USD 114.85 with the RSI at or above 61.5 will mean price and momentum are aligned to the buyside. 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.
- The technical is bullish but corrective with the futures holding above the EMA support band. The RSI is above 50 with the stochastic in oversold territory, momentum is warning that we are vulnerable to a test to the upside.

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