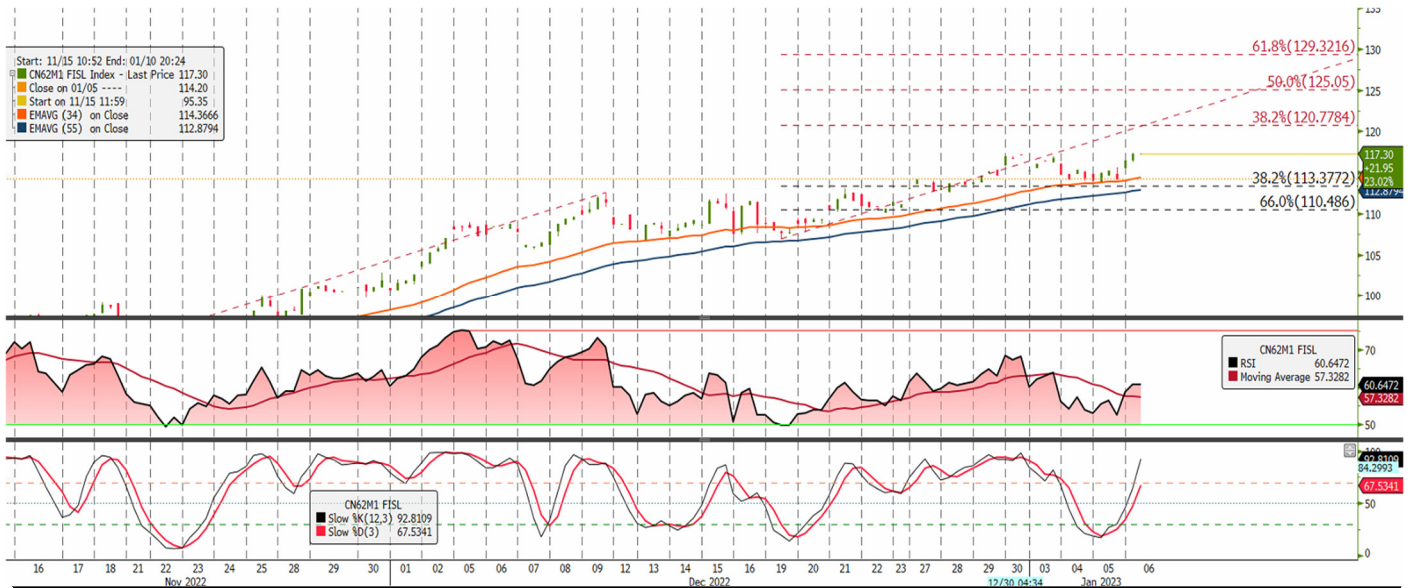




Iron Ore Offshore Intraday Morning Technical

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



Support		Resistance		Current Price	Bull	Bear
S1	114.55	R1	120.77	117.30	RSI above 50	
S2	113.37	R2	125.05			
S3	112.15	R3	129.32			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (60)
- Stochastic is above 50
- Price is above daily pivot point USD 114.55
- Technically bullish but in a corrective phase yesterday with the futures holding above the EMA support band. The RSI was above 50 with the stochastic in oversold territory, momentum warned that we are vulnerable to a test to the upside. The futures have moved over USD 3.50 higher, price remains above the EMA support band, the RSI is above 50 with intraday price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 114.55 with the RSI at or below 55 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 110.48 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 remains bullish with our potential upside target at USD 129.32 unchanged at this point. However, we continue to highlight the negative divergence that needs to be monitored. A close on the 4-hour candle below USD 114.10 will imply that sell side momentum is starting to strengthen, warning support levels could come under pressure.

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