



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	113.37	R1	116.48	116.70	RSI above 50	
S2	112.15	R2	118.30			
S3	110.48	R3	120.77			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (57)
- Stochastic is above 50
- Price is below daily pivot point USD 116.48
- Technically bullish with a potential upside target of USD 129.32 on Friday, we continued to highlight the negative divergence with the RSI which need to be monitored. The futures have entered a corrective phase with price above the EMA support band whilst the RSI is above 50, intraday price and momentum are conflicting as price is below the daily pivot level.
- A close on the 4-hour candle above USD 116.48 will mean price and momentum are aligned to the buyside; likewise, a close below this level with the RSI at or below 54 will mean it is 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.
- We remain technically bullish, on the report on Friday afternoon we revised our upside target down to USD 126., as we noted that the Elliott wave 3 was shorter that the wave 1, meaning the upside move in theory was capped. From a technical perspective little has changed; however, we have a note of caution due to the announcement n Friday that Chinese authorities would be looking to control market speculation again. We also note that the futures remain in divergence with the RSI. Upside moves above USD 118.30 have the potential to create further negative divergences with the RSI, not a sell signal, it will warn we have the potential to see a momentum slowdown.

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