



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	115.10	R1	120.15	RSI above 50	Stochastic overbought
S2	113.55	R2			
S3	111.43	R3			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above daily pivot point USD 116.73
- Technically bullish yesterday the futures continue to move higher, the near-term divergence above 118.30 has failed; however, we have two medium term divergences in play. Price is above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 116.73 with the RSI at or below 56.5 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 111.38 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price still in divergence, we noted on the close report last night that the futures were arguably not a technical buy at these levels due to the divergence. Price continues to move higher with wave analysis suggesting we have a potential upside target as high as USD 126.92; However, we maintain a cautious bull at this point as the RSIU continues to warn we have the potential to see a momentum slowdown.

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