



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	118.91	R1	125.05	Stochastic overbought
S2	115.69	R2	126.92	
S3	114.02	R3	129.32	
		121.10	RSI above 50	

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (65)
- Stochastic is overbought
- Price is above daily pivot point USD 118.91
- Technically bullish with price in divergence yesterday, meaning we are a cautious bull, as intraday Elliott wave analysis suggest we have the potential to trade as high as USD 126.92. The futures continue to move higher with price in a bullish trending environment above the EMA support band. The RSI is above 50 with price and momentum aligned to the buy side.
- A close on the 4-hour candle below USD 118.91 with the RSI at or below 58 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 111.76 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged from yesterday, the futures remain bullish but in divergence, suggesting caution, as momentum has the potential to slow down. A close on the 4-hour candle below USD 119.15 will warn that the futures could be above to enter a corrective phase lower.

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