



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	121.05	122.30	RSI above 50	Stochastic overbought
S2	116.68			
S3	114.85			
	R1	125.05		
	R2	126.92		
	R3	129.32		

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 121.05
- Technically unchanged from yesterday, the futures remain in a bullish trending environment with the RSI in divergence. Price continues to move higher with the futures above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside.
- A close on the 4-hour candle below USD 121.05 with the RSI at or below 61 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 112.30 will support a bull argument, below this level the technical will have a neutral bias.
- Technically unchanged, we remain a cautious bull due to the negative divergence that is in play. A close on the 4-hour candle below USD 120.80 will warn that the futures could be in the Early stages of a corrective phase.

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