



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	122.33	R1	126.55	124.75	RSI above 50	Stochastic overbought
S2	118.78	R2	129.32			
S3	116.52	R3	135.40			

Chart source Bloomberg

Synopsis - Intraday

- Price is above the 34-55 period EMA
- RSI is above 50 (68)
- Stochastic is overbought
- Price is above daily pivot point USD 122.33
- Technically bullish yesterday we maintained a view of a cautious bull due to the divergence that is in play. 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 buy side.
- A close on the 4-hour candle below USD 122.33 with the RSI at or below 63.5 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 bullish, we have a small revision on the upside resistance. Previously we have stated that based on our wave analysis the maximum upside move looked to be at USD 126.92, based on the wave 3 being shorter than the wave 1. On closer examination this level should in fact be USD 126.55. Upside moves above this level would suggest we are seeing some form of wave extension, something that we cannot confirm at this point due to the previous wave pattern. If resistance is broken then it has bull implications going forward. The divergence has failed, but due to the wave cycle we maintain a cautious bull with an upside target of USD 126.55.

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