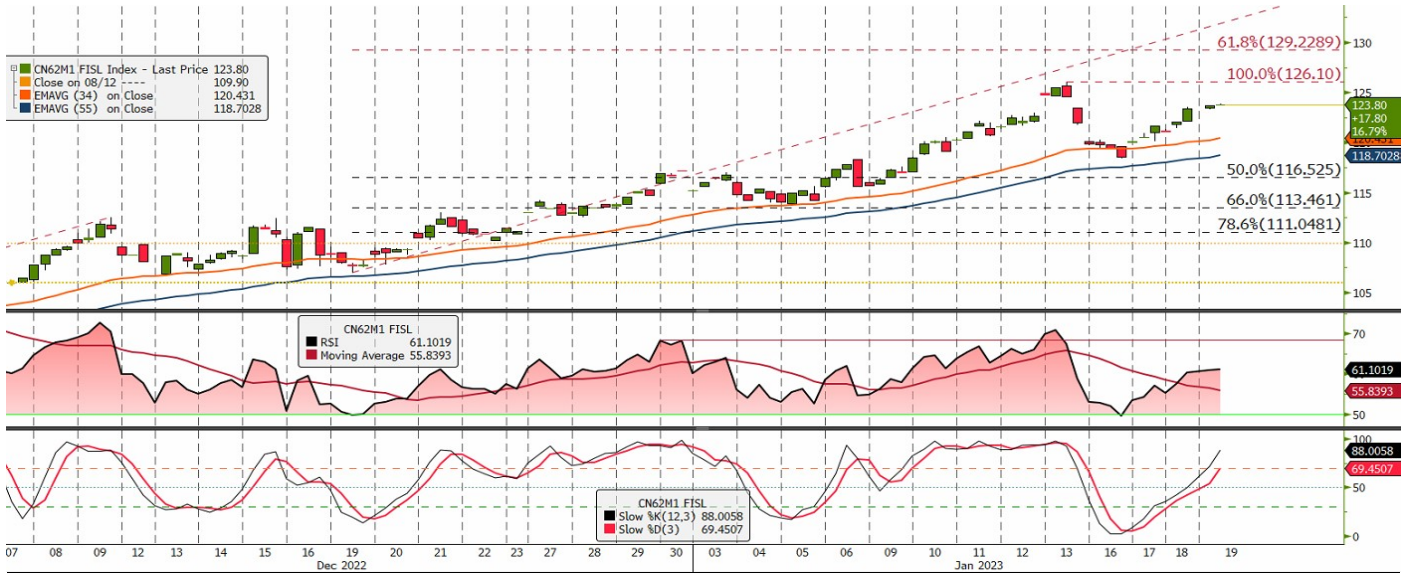




# Iron Ore Offshore Intraday Morning Technical

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## Iron Ore Offshore Feb 23 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	123.80	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA
- RSI is above 50 (61)
- Stochastic is overbought
- Price is above daily pivot point USD 122.68
- Technically bullish with price trading above all key moving averages supported by the RSI above 50, intraday price and momentum are aligned to the buyside. The upside move above USD 123.53 yesterday is warning that the USD 126.10 resistance is vulnerable.
- A close on the 4-hour candle below USD 122.68 with the RSI at or below 53.6 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 113.46 will support a bull argument, below this level the technical will have a neutral bias.
- We are a cautious bull here due to the futures being on an Elliott wave 5 of 5 with the RSI moving above a bearish sloping moving average. We also note that we have seen a bit of USD strength overnight, suggesting caution on this upside move at this point. Above USD 126.10 the intraday futures will be in divergence with the RSI, not a sell signal it does warn that we have the potential to see a momentum slowdown on an upside breakout.

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