



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	128.53	R1	127.95	RSI above 50	Stochastic overbought
S2	123.65	R2			
S3	121.97	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA
- RSI is above 50 (64)
- Stochastic is overbought
- Price is above daily pivot point USD 128.53
- Technically bullish yesterday with the RSI in divergence, not a sell signal it did warn that we have the potential to see momentum slowdown, leaving us a cautious bull. Limited price action in the Asian day session with price moving slightly lower, the futures remain above the EMA support band with the RSI above 50, intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 128.53 with the RSI at or above 67.5 will mean price and momentum are aligned to the buy side. Downside moves that hold at or above USD 121.97 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 118.40 is the technical bearish.
- Technically we remain in a bullish trending environment with the averages well-spaced and stable. However, the futures remain in divergence with the RSI, warning we have the potential to see a momentum slowdown, meaning we remain a cautious bull at this point, as the technical would suggest we have the potential to enter a corrective phase soon.

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