



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Feb 24 Morning Technical Comment – 240 Min Chart



Support	Resistance	Current Price	Bull	Bear
S1	R1	142.80	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 34-55 period EMA's
- RSI is above 50 (62)
- Stochastic is overbought
- Price is above the daily pivot point USD 140.50
- Feb Now. Technically bullish yesterday, the new high meant that the RSI was in divergence and approaching a resistance zone. For this reason, we continued to maintain a cautious view on upside moves. A move below USD 139.56 would warn that the probability of the futures trading to a new high would have started to decrease. The futures continue to trade higher with price 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 140.50 with the RSI at or below 56 will mean price and momentum are aligned to the sell side. Downside moves that hold at or above USD 139.57 will support a bull argument, below this level the technical will have a neutral bias.
- Technically we remain bullish. Like yesterday, the RSI is in divergence, warning we could see a momentum slowdown, meaning we remain cautious on upside moves. Key support is unchanged (moved 1 cent higher), a move below USD 139.56 will warn that the probability of the futures trading to a new high will have started to decrease.

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