



Iron Ore Offshore Intraday Morning Technical

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Iron Ore Offshore Feb 21 Morning Technical Comment – 240 Min Chart



Support		Resistance		Current Price	Bull	Bear
S1	160.07	R1	162.82	161.30	RSI above 50	Stochastic overbought
S2	158.97	R2	163.86			
S3	156.79	R3	165.55			

Synopsis - Intraday

Chart source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (57)
- Stochastic is overbought
- Price is above the daily pivot point USD 160.07
- From a technical perspective little has changed since yesterday. Price is above the daily pivot point with the RSI above 50 meaning price and momentum are aligned to the buy side
- The futures are at the base of the Fibonacci resistance zone with the stochastic in overbought territory warning we could see a momentum pullback soon. Countering this is the daily stochastic that is in over-sold territory with the RSI above 50, suggesting that intraday technical pullbacks from here could find buying support from the higher timeframe
- Downside moves that close on the 4–hour candle below the USD 160.07 level with the RSI at 50.8 or lower would warn that intraday price and momentum are aligned to the downside
- Intraday price action is bullish but at resistance, with an overbought stochastic. Price has held above the 38.2% (USD 149.31) Fibonacci retracement, with USD 151.51 being the 61.8% Fibonacci extension of wave A, from the peak at wave B. This created a Fibonacci support zone that has been respected by market buyers. The futures are potentially in the early stages of a bullish impulse phase, downside moves that hold above the USD 155.41 level would support a buyers argument

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