

FIS U.S. HRC Report

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U.S. HRC Sep 21



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | 1,664 | 1,798 | RSI above 50 | Stochastic overbought |
| S2 | 1,600 | | | |
| S3 | 1,512 | | | |
| | R1 | 1,879 | | |
| | R2 | 2,031 | | |
| | R3 | 2,225 | | |

Synopsis

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- On the last report we noted that we looked to be on a corrective wave 4 of an extended wave 3, using the Williams approach we had a potential upside target at USD 1,879. The futures have traded to a high of USD 1,875 with price now at USD 1,798. Price is above the 8—21 period EMA'S with the RSI above 50, technically we remain in a bullish trending environment
- The RSI is showing a negative divergence with price, this is not a sell signal, it is a warning that we have the potential for a momentum slowdown
- Corrective moves lower that hold at or above the USD 1,512 level will support a bull argument, below this level the technical will be considered as neutral.
- The Elliott wave sequence has hit our upside target suggesting we could potentially have completed the extended wave 3. However, the intraday technical is warning that this pullback could still be a counter-trend move indicating we could have on more bull wave higher in this phase
- Upside moves above the USD 1,879 level will target the USD 2,031 and potentially the USD 2,225 resistance levels.
- Technically bullish and in trend, key support is at USD 1,512, corrective moves that hold above this level would suggest we have the potential to create a new high