

FIS U.S HRC Technical Report

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US HRC Feb 23 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	777	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8-21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Price is above the weekly pivot point (USD 770)
- Technically bullish on the back of the futures making higher highs and higher lows, the futures have entered a consolidation phase for the last 19 sessions. Price is between the 8-21 period EMA's which are now flat, indicating a lack of trend in the market. The RSI is above 50 with price above the weekly pivot point. The pivot is a market balance point as it reflects the previous weeks high + low + close, divided by 3, this is a useful guide in a trending market to follow momentum strength; however, it is not a useful guide in consolidation periods.
- Downside moves that hold at or above USD 689 will support a bull argument, below this level the technical, although bullish will have a neutral bias based on the depth of the pullback. Only below USD 635 is the technical bearish.
- Upside moves that close above and hold above the USD 796 range resistance will target the USD 848 level. Likewise, downside moves below USD 740 will indicate the futures are in a more complex corrective phase, warning support levels could be vulnerable.
- Technically bullish, intraday Elliott wave analysis would suggest that we have a potential upside target at USD 848. We also note that on 13 of the 19 days we have been in consolidation, we have had a bullish close, suggesting market buyers are accumulating around these levels, further supporting a buyers argument.

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