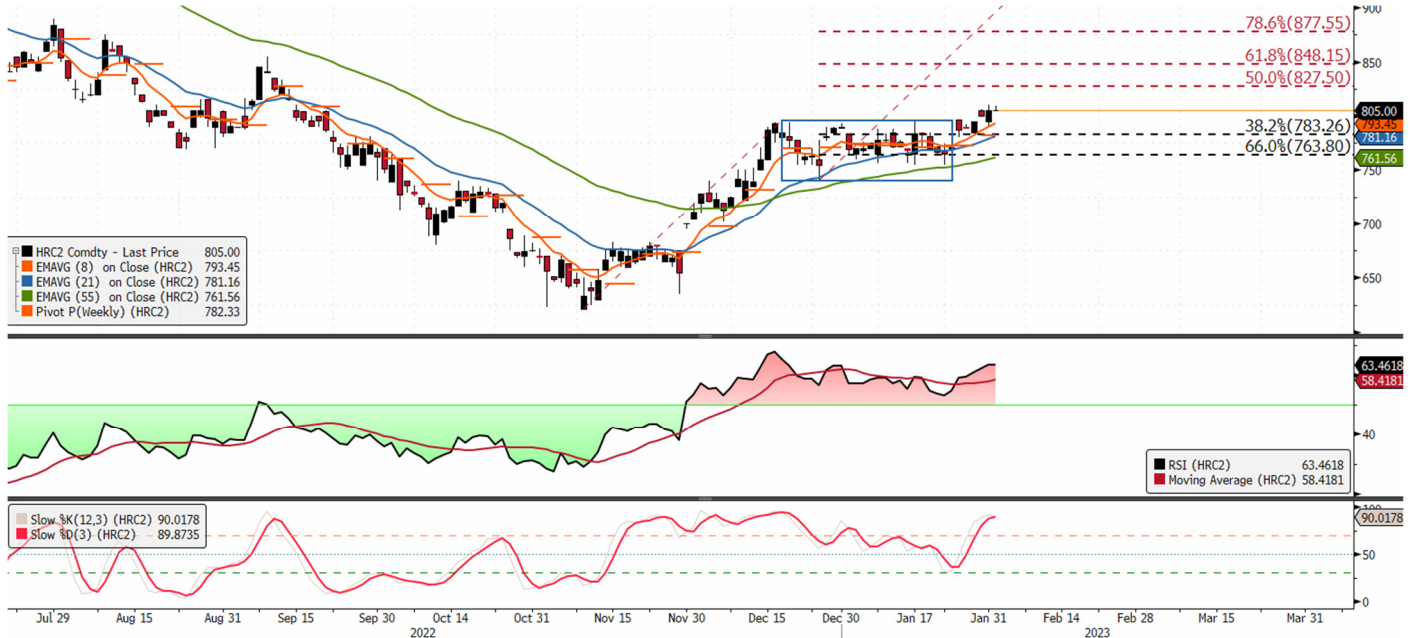


FIS U.S HRC Technical Report

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US HRC March 23 (Rolling Front Month)



Support	Resistance	Current Price	Bull	Bear
S1	R1	805	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 782)
- Technically bullish on the last report with intraday Elliott wave analysis suggesting we had a potential upside target at USD 848 for this phase of the cycle. We also noted that on 13 of the 19 days that the futures had been in consolidation, we had a bullish close, implying market buyers were accumulating during the consolidation period. The futures have moved higher with price above the 8-21 period EMA's supported by the RSI above 50.
- Downside moves that hold at or above USD 763 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 740 is the technical bearish.
- Having broken out of the consolidation phase the futures have confirmed that we have entered a bullish Elliott wave 5. We maintain or view that we have a potential upside target of USD 848 (using the William's method); however, it is important to note that the move above USD 796 means the minimum requirement for wave/phase completion has been achieved. We should also highlight that the RSI is in divergence with price, not a sell signal, it does warn that we have the potential to see a momentum slowdown and will need to be monitored.

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