

# FIS U.S HRC Technical Report

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## US HRC April 23 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	1,040	R1	1,265	RSI above 50	Stochastic overbought
S2	9,83	R2	1,331		
S3	9,05	R3	1,373		

### Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (77)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 1,204)
- Technically bullish on the last report with price in a trending environment. We noted that we looked to be on an extended Elliott wave 5; however, if we moved much higher it suggested we could be looking at a larger bullish Elliott wave cycle, this had not been confirmed at the time of writing. Intraday Elliott wave analysis suggested that downside moves should be considered as counter-trend, making USD 791 the key support to follow. The futures have continued to move higher with price remaining above all key moving averages and the weekly pivot point supported by the RSI above 50. We have now confirmed that there is a larger wave cycle in play.
- Downside moves that hold at or above USD 905 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 740 is the technical bearish.
- We remain technically bullish and in trend with Elliott wave analysis continuing to suggest that downside moves should be considered as countertrend, making USD 9,05 the key support to follow. The moving averages are well spaced indicating the trend is stable; however there are some warning signs that the futures are overextended a little at these levels. The futures are USD 333 above the 55-period EMA, meaning we have a mean reversion gap forming, leaving the futures vulnerable to a technical pullback. We also have an intraday divergence on the 4-hour technical, not a sell signal it does warn that we have the potential to see a momentum slowdown which will need to be monitored. Finally, we can see that there is a curved black line tracking the trend, this is signalling the trend is parabolic; today's price action has opened open on the wrong side of the trend, again warning that we could be seeing a momentum slowdown and be about to enter a corrective phase.

Source Bloomberg

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