

# FIS U.S HRC Technical Report

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## US HRC April 23 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	1,220	R1	1,283	RSI above 50	Stochastic overbought
S2	1,116	R2	1,331		
S3	1,045	R3	1,440		

### Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (83)
- Stochastic is overbought
- Price is below the weekly pivot point (USD 1,283)
- Technically bullish on the last report with Elliott wave analysis suggesting downside moves should be considered as countertrend. Well-spaced moving averages indicated that the trend was stable but we were seeing warning signs that the trend was starting to look a little overextended. Price was USD 333 above the 55-period EMA, meaning we had a mean reversion gap forming whilst the intraday 4-hour chart was in divergence, alongside the futures being on the wrong side of a parabolic trend line. The futures did move USD 150 higher, creating a second intraday divergence. The futures are now testing the 8-period EMA with the RSI still above 50.
- Downside moves that hold at or above USD 947 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 in a bullish trending environment, but the futures now look to be in the early stages of a corrective phase on the back of the negative divergence with the RSI. Downside moves below USD 1,220 will break an intraday fractal support, warning that the USD 1,116 and USD 1,045 Fibonacci support levels could be tested. Elliott wave analysis continues to suggest that downside moves should be considered as countertrend at this point.

Source Bloomberg