

FIS U.S HRC Technical Report

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US HRC June 23 (Rolling Front Month)



	Support	Resistance	Current Price	Bull	Bear
S1	911	R1	969	RSI below 50	Stochastic oversold
S2	888	R2	988		
S3	865	R3	1093		

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Price is above the weekly pivot point (USD 947)
- The futures remain in a corrective phase; however, we are seeing consolidation in the market for the last 15 sessions. Price is below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below 969 will leave the futures vulnerable to further tests to the downside, above this level we have a neutral bias. Only above USD 988 is the technical bullish.
- The move to the downside below USD 947 is now deep, meaning the technical although bullish has a neutral bias. We now have a minor divergence with the RSI on the daily technical (this is more prominent on the intraday) that is warning we have the potential to see a momentum slowdown. At this point we look to be on a wave 5 of a wave C, with intraday Elliott wave analysis suggesting we could trade as low as USD 865 (based on the William's method).
- If we trade above USD 970 then the USD 988 fractal resistance will be vulnerable. Upside moves that fail at or below USD 1,208 will warn that there is potentially a larger corrective Elliott wave pattern in play, as it would suggest that the move from USD 1,350 to USD 935 would be part of a large-scale wave A. However, until we see a significant upside move, we cannot read the intraday to see if this is the case. At this point, we are a cautious bear due to the positive divergence with the RSI, we also note that the MA on the RSI has started to flatten, warning sell side momentum is slowing down.

Source Bloomberg