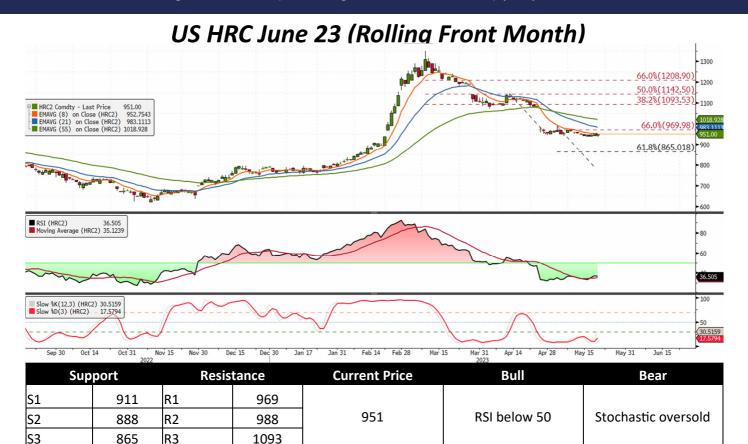
DRY FFA | WET FFA | OIL | IRON ORE | <mark>STEEL</mark> | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

## FIS U.S HRC Technical Report

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## 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.

Source Bloomberg

- 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 allow 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 9,35 would be part of a large-scale wave A. However, until we seen 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.

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