

# FIS U.S HRC Technical Report

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## US HRC July 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	870	RSI below 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is below 50 (36)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 845)
- We are no longer looking at the rolling front month contract due to there being too many gaps in the technical due to the rolls. This is the July outright.
- The futures traded to a low of USD 801 before finding buyside support on the back of a positive divergence with the RSI on the intraday chart. Price is now trading above the 8-21 period EMA's with the RSI still below 50; however, we remain below the 55 period EMA. The upside moves above USD 861 means we have broken a fractal resistance, the technical is bullish based on price having made a higher high.
- Downside moves that hold at or above USD 824 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 801 is the technical bearish. Likewise, upside moves that fail at or below USD 902 will leave the futures vulnerable to a technical pullback, above this level we target the USD 955 fractal high.
- Technically bullish, the MA on the RSI is now moving higher, suggesting momentum is supported at this point. Likewise, the upside move has resulted in the RSI making a new high, this would suggest that downside moves have the potential to be countertrend, making USD 824 the key support in the near-term.

Source Bloomberg