

FIS U.S HRC Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	990	R1	1,066	RSI above 50 Stochastic overbought
S2	938	R2	1,098	
S3	902	R3	1,149	

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (80)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 990)
- Technically bullish, the futures are making higher highs and higher lows with the current upside move greater than 161.8% of the previous move. From an Elliott wave perspective this implies it is bullish impulse. Price is above all key moving averages and the weekly pivot point, supported by the RSI above 50.
- Downside moves that hold at or above USD 853 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 750 is the Elliott wave cycle bearish.
- Technically bullish, intraday Elliott wave analysis would suggest that downside moves should be considered as counter-trend at this point, the RSI making a new high supports this. The MA on the RSI is also suggesting that momentum is supported, implying that the Fibonacci support levels should in theory hold if tested. Downside moves below USD 853 will be considered as deep into the last bull wave, meaning that the probability of the futures trade to a new high will start to decrease. We should note that the intraday RSI is now in divergence, not a sell signal it is a warning that we have the potential to see a momentum slowdown, implying we are vulnerable to a technical pullback within the larger bull trend.

Source Bloomberg