

FIS U.S HRC Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	794	R1	848	Stochastic oversold	RSI below 50
S2	735	R2			
S3	706	R3			

Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (34)
- Stochastic is oversold
- Price is on the weekly pivot point USD 847
- Technically bullish, the depth of the pullback means we have a neutral bias, the probability of the futures trading to a new high has started to decrease. We are below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 1,000 will leave the futures vulnerable to further tests to the downside, above this level the USD 1,098 – USD 1,120 fractal resistance zone will start to look vulnerable.
- Bullish with a neutral bias, the RSI is moving above its average, warning that sell side momentum is showing signs of slowing down; and could potentially be transitioning to the buyside. Below USD 810 the futures will be in divergence with the RSI, not a buy signal it is a warning that we have the potential to see a momentum slowdown on a new low, suggesting caution on downside breakouts at this point. However, based on the intraday Elliott wave cycle, upside moves look like they could be countertrend, implying we need to move higher before we enter the next wave lower. If we do trade to a new low before moving higher, it will warn we are looking at an Elliott wave extension to the downside, meaning upside moves will still be considered as countertrend. Due to the potential divergence below USD 810, the futures are not considered a technical sell at this point. If we close above and hold above the weekly pivot point (USD 847) then momentum based on price will warn that resistance levels could come under pressure in the near-term.

Source Bloomberg