

# FIS U.S HRC Technical Report

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## US HRC Sep 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	724	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8-21 period EMA's
- RSI is above 50 (53)
- Stochastic is above 50
- Price is below the weekly pivot point USD 728
- Having traded to a low of USD 652 on the 24/07/24, the futures have found strong buy-side support. The move above the USD 720 fractal resistance means that the technical is now in bullish territory.
- The futures have entered a corrective phase having traded to a high of USD 770 on the 01/08/24. We are above the 8-21 period EMA's supported by the RSI above 50; however, price has closed below the weekly pivot point (USD 727)
- Downside moves that hold at or above USD 692 will support a bull argument, below this level the technical will have a neutral bias, meaning the probability of the futures trading to a new high has started to decrease.
- Technically bullish, the MA on the RSI is implying that momentum is supported. The futures have moved higher (from the USD 652 low) on the back of a positive divergence with the RSI, the bearish Elliott wave cycle now looks like it has completed. The upside moves to new highs is being replicated by the RSI, suggesting downside moves now look like they could be countertrend, making USD 692 the key support to follow. Our intraday Elliott wave analysis is suggesting that we have the potential to trade as high as USD 792 within this phase of the cycle. However, the upside target is based on a Fibonacci projection from the USD 720 low; if we trade lower, the upside target will have to be reduced accordingly. If we close above the weekly pivot level (USD 728), it will indicate that buy-side pressure is increasing.

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