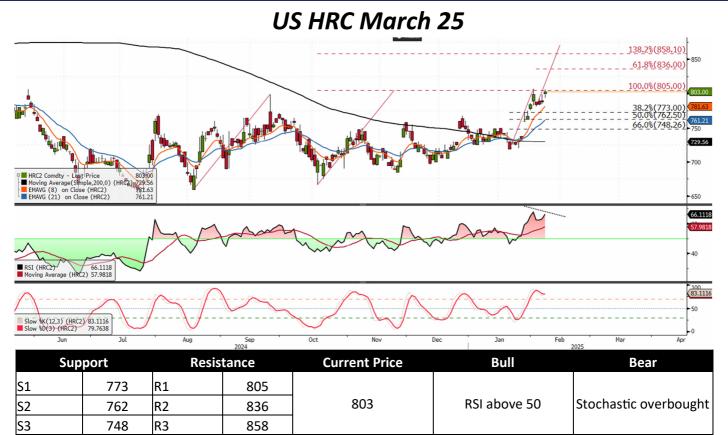
OIL | IRON ORE STEEL | COKING COAL | **CONTAINERS** PHYS FREIGHT

U.S HRC Technical Report

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Synopsis - Intraday

- Source Bloomberg Price is above the 8-21 period EMA's
- RSI is above 50 (66)
- Stochastic is overbought
- The futures have seen a strong move higher in the last two weeks. We are above all key moving averages supported by the RSI above 50.
- Downisde moves that hold at or above USD 7,48 will support a bull argument, below this level will warn that the futures are entering a higher timeframe corrective Elliott wave 4.
- Technically bullish, the MA on the RSI is implying that momentum is supported. The RSI is making new highs alongside price, suggesting we are on a bullish impulse Elliott wave 3, meaning downisde moves should be considered as countertrend. Fibonacci projection based on the lower timeframe wave cycle indicates that we have the potential to trade as high as USD 836 within this phase of the cycle. However, upside moves above USD 807 will create a negative divergence with the RSI (note: the divergence is more prominent on the intraday chart). Although not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Near-term price action is bullish, implying we should break the USD 807 fractal resistance.

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