FIS U.S HRC Technical Report

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Support		Resistance		Current Price	Bull	Bear
S1	879	R1	901	893	RSI above 50	Stochastic overbought
S2	870	R2	909			
S3	861	R3	917			

Source Bloomberg

Synopsis - Intraday

- Price is above the 30-60 period EMA's
- RSI is above 50 (67)
- Stochastic is overbought
- The futures remain in a bullish trending environment, we are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 849 will support a bull argument, below this level will the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported, warning resistance levels remain vulnerable. However, on the intraday 4-hour chart the futures are now in divergence with the RSI; not a sell signal, it is a warning that we could see a momentum slowdown which will need to be monitored. Elliott wave analysis suggests that downside moves should be considered as countertrend, making USD 849 the key support to follow, the ADX at 40 supports the Elliott wave cycle. Below USD 8,49 the probability of the futures trading to a new high will start to decrease. Due to the intraday divergence in play, we are currently cautious on upside moves at these levels in the near-term.