

FIS U.S HRC Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	881	914	RSI above 50	Stochastic overbought
S2	870			
S3	855			

Synopsis - Intraday

Source Bloomberg

- Price is above the 30-60 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported, warning resistance levels remained vulnerable. However, on the intraday 4-hour chart the futures were in divergence with the RSI; not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. Elliott wave analysis suggested that downside moves should be considered as countertrend, making USD 849 the key support to follow, the ADX at 40 supported the Elliott wave cycle. Below USD 849 the probability of the futures trading to a new high would start to decrease. Due to the intraday divergence in play, we were cautious on upside moves at those levels in the near-term.
- The futures continued to move higher without producing a technical pullback. We are above all key moving averages, supported by the RSI above 50.
- Downside moves that hold at or above USD 855 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported. The ADX is at 58 indicates that we are in a strong trending environment, whilst we are yet to see a technical pullback, meaning downside moves should still be considered as countertrend; our intraday Elliott wave analysis supports this, making USD 855 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. We should note that despite the strong move higher, there is still a very marginal negative divergence with the intraday RSI on the 4-hour timeframe, which will need to be monitored, as price remains vulnerable to a momentum slowdown.

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