

FIS U.S HRC Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	997	R1	1,017	RSI above 50	Stochastic overbought
S2	970	R2	1,033		
S3	947	R3	1,058		

Synopsis - Intraday

Source Bloomberg

- Price is above the 30-60 period EMA's
- RSI is above 50 (75)
- Stochastic is overbought
- The futures remain in a bullish trending environment having traded to a high of USD 1,018. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above USD 893 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Bullish - 14.5% above the 200-period MA warns of overextension.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported. The ADX is at 40 indicates that we are in a strong trending environment, our Elliott wave analysis suggests that downside moves should be considered as counter-trend, providing we remain above the USD 893 level. If broken, then the probability of price trading to a new high will begin to decrease. The RSI is testing trend support; if broken, it will imply caution on higher moves. Conversely, a close below trend support at USD 997 will indicate that sell side pressure is increasing, this will also mean we have closed below the low of the last dominant bull candle. We are bullish but price is 14.5% above the 200-period MA, implying the futures are over extended to the upside at this point; however, we need a close below USD 997 to confirm that sell side pressure is increasing.