

## LME Steel HRC FOB China Generic 2nd Weekly (March)



Support	Resistance	Current Price	Bull	Bear
S1	R1	467.5	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 30—60 period EMA's
- RSI is at 50 (51)
- Stochastic is above 50
- Weekly Pivot level (USD 466)
- Technical Outlook previously: Neutral. Price action and RSI remained neutral on the last report, although we noted that light bid support was emerging, resulting in the formation of a minor trend line. A close above USD 473 would reclaim bullish territory and signal that the USD 488.5 fractal high could be tested and potentially broken. Conversely, rejection below USD 473 would warn that trend support at USD 458 may come under pressure. A close below USD 458 would indicate increasing sell-side pressure, raising the risk that the futures move to new lows.
- The futures sold to a low of USD 464 before holding trend support, resulting in price seeing a small move higher. We are between the EMA resistance band with the RSI near-neutral at 51.
- Upside moves that fail at or below USD 473 will leave the futures vulnerable to further test to the downside, above this level the technical will be back in bullish territory.
- Technical Outlook : Neutral—bullish ascending triangle has formed
- The technical outlook remains neutral due to the original move below USD 456; however, price is now consolidating in the form of an ascending triangle formation. From a technical perspective, the rising trendline within the ascending triangle has potential bullish implications. Confirmation would require a sustained close above USD 470.5, ideally supported by stronger volume, to validate a breakout scenario. Conversely, a close below the ascending trendline support at USD 459 would signal increasing sell-side pressure, bringing the USD 445.5 fractal low into focus. On a downside break, volume is considered less critical, as the directional weight of the move itself would likely be sufficient confirmation. Should price close and hold above USD 470.5, leading to a move back through USD 473 resistance, the broader technical picture would shift back into bullish territory.