

# FIS U.S. HRC Technical Report

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## US HRC June 26



Support	Resistance	Current Price	Bull	Bear
S1	1,065	R1	1,138	RSI above 50
S2	1,054	R2	1,180	
S3	1,005	R3	1,214	

### Synopsis - Intraday

Source Bloomberg

- Price is above the 30-60 period EMA's
- RSI is above 50 (73)
- Stochastic is below 50
- Technical outlook previously: Holding trend support
- We noted previously that the futures had sold lower on a failed swing high with the RSI. However, the corrective move in the futures was holding trend support at USD 1,024, while the RSI had broken support (highlighted on the chart). This was known as a positive reversal pattern, as price was moving lower at a slower rate than momentum, implying there was underlying support in the market. While above trend support, resistance remained vulnerable; conversely, a close and hold below the support line would suggest that sell-side pressure was increasing. We suggested caution on the positive reversal pattern below trend support, as there was a USD 54 gap between the trend and fractal support related to the pattern.
- The futures held trend support, resulting in price gapping higher on the roll into May. Having consolidated for a month price has gapped higher once again on the roll into June. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 912 will support a bull argument, below this level the technical will have a neutral bias.
- Technical outlook: Cautious bull
- Upside momentum in this trend in recent weeks has come from the roll on the forward curve, not from bullish price action. The move to new high has created a negative divergence with the RSI, not a sell signal, it is a warning that buy-side momentum could slow, which needs to be monitored. The caveat, the RSI is also testing a trend resistance, a close and hold above it could leave price vulnerable to a short-term move higher, despite the divergence. The broader trend has been in play since August 2025 with the Elliott wave cycle indicating downside moves should still be considered as countertrend at this point.

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