FIS U.S. HRC Technical Report

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Support		Resistance		Current Price	Bull	Bear
S1	1,256	R1	1,277	1,265	RSI above 50	Stochastic overbought
S2	1,237	R2	1,302			
S3	1,213	R3	1,335			

Synopsis - Intraday

Source Bloomberg

- Price is above the 50- period MA
- RSI is above 50 (73)
- Stochastic is overbought
- Technical outlook previously: Negative divergence in play
- We noted last week that Fibonacci projection levels suggested that we had a potential near-term upside target at USD 1,277. The new high had created a negative RSI divergence; this was a condition that warned that buyside momentum could slow down, it is not a sell signal, confirmation from price was needed. A close and hold below the trend support line at USD 1,220 would warn that sell side pressure was increasing, while below the USD 1,205 intraday fractal support would suggest the USD 1,185 fractal low could be tested and broken. Price was in trend, but the divergence needed to be monitored. The trend trajectory is steep, meaning support rose to USD 1,228 on the 4/09/26.
- The futures remained above the trend support line resulting in the divergence failing. We are above all key moving average supported by the RSI above 50.
- Downside moves that hold at or above USD 1,213 would support a bull argument, below this level the technical would have a neutral bias.
- Technical outlook: Downisde moves considered as countertrend
- The futures are approaching our potential upside target at USD 1,277 that we highlighted in last weeks report. However, the divergence has failed, meaning we have bullish momentum confirmation, warning downside moves have the potential to be countertrend. A close and hold below the trend support line at USD 1,256 would imply sell side pressure is increasing. We highlight USD 1,213 as the key support to follow; throwbacks that hold at or above this level will imply underlying support, warning resistance levels should still be considered as vulnerable. Conversely, if the USD 1,213 support is breached, then the probability of the futures trading at a new high will begin to decrease.

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