

# FIS Turkish Scrap 80:20 Technical Report

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## Turkish Scrap July 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	378	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

- Price is below the 8-21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 384)
- The upside move in the futures means we are trading above the primary trend resistance; however, the futures are currently below the 21 – 34 period EMA's and the weekly pivot point with the RSI below 50. The rejection of the 55-period EMA has resulted in price trading below the USD 375 fractal support. Based on price the technical is bearish.
- The Elliott wave cycle would suggest that upside moves look to be potentially countertrend. Key resistance is at USD 412, the cycle is bearish below this level but neutral above.
- Although bearish based on price alongside a bearish Elliott wave cycle, the 21 – 34 period EMA's are flat indicating we have a lack of directional bias. The futures are currently finding support on the primary trend line (I.E the resistance line is acting as a support since it was broken) whilst the RSI is also holding above a support line. A close below the primary trend (currently USD 362) will warn that the USD 357 low could be tested and broken.
- Technically we are bearish with the wave cycle suggesting caution on upside moves, market sellers will want to see a close below that holds below the USD 362 level, if we do, then we have a potential downside target at USD 318 based on the Williams methodology. Upside moves above USD 395 will indicate that momentum based on price is increasing, warning the key resistance at USD 412 will be vulnerable.

Source Bloomberg