ORY FFA | WET FFA | OIL | IRON ORE | STEEL | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGH

## FIS

## Turkish Scrap 80:20 Technical Report

info@freightinvestor.com | www.freightinvestorservices.com | (+44) 207 090 1120



Support		Resistance		<b>Current Price</b>	Bull	Bear
S1	357	R1	389			
S2	347	R2	399	378	Stochastic oversold	RSI below 50
S3	337	R3	412			

Source Bloomberg

## **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.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at <a href="https://www.freightinvestorservices.com">www.freightinvestorservices.com</a>