DRY FFA | WET FFA | OIL | IRON ORE | <mark>STEEL</mark> | COKING COAL | CONTAINERS | FERTS | METALS | AFFA | PHYS FREIGHT

FIS

Turkish Scrap 80:20 Technical Report

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



Support		Resistance		Current Price	Bull	Bear
S1	383	R1	406	399	RSI above 50	Stochastic overbought
S2	378	R2	411			
S3	370	R3	419			

Source Bloomberg

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 389)
- Having traded to a low of USD 353 the futures have moved higher on the back of a positive divergence, resulting in the
 USD 398 fractal high being tested and broken, the technical is now bullish. Price is above all key moving averages and
 the weekly pivot point supported by the RSI above 50.
- Downside moves that hold at or above USD 370 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 353 is the technical bearish.
- Technically bullish, the new high in the futures is not being replicated by the RSI, creating a negative divergence with the RSI, not a sell signal, it is a warning that buyside momentum could be slowing down in the near-term. However, intraday Elliott wave analysis is suggesting that downside moves have the potential to be countertrend, making USD 370 the key support to follow. If broken, the pullback will be considered as deep, meaning the probability of the futures trading back to a new high will start to decrease. The MA on the RSI does suggest momentum support, implying that Fibonacci support levels should in theory hold if tested.

•

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 www.freightinvestorservices.com