

FIS Turkish Scrap 80:20 Technical Report

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Turkish Scrap Dec 23



Support	Resistance	Current Price	Bull	Bear
S1	R1	399	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

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.

Source Bloomberg