

FIS Turkish Scrap 80:20 Technical Report

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Turkish Scrap Feb 24



	Support	Resistance	Current Price	Bull	Bear	
S1	415	R1	421.5	RSI above 50	Stochastic overbought	
S2	407	R2				425
S3	395	R3				433

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 413)
- Technically bullish, the futures are moving higher having held above the USD 395 fractal support. Price is above all key moving averages and the weekly pivot level (USD 413) with the RSI above 50.
- Downside moves that hold at or above USD 407 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the upside move in the futures have broken fractal resistance at USD 424.5, the RSI is supporting the move higher as this has also broken resistance to make a new high, suggesting support levels should hold in the near-term if tested. The RSI has crossed its moving average, with the average turning higher, momentum is supporting a bullish technical at this point. However, upside moves above USD 433 will create a negative divergence with the RSI, not a sell signal, it is a warning that we have the potential to see a momentum slowdown on a new high. This will need to be monitored as it is implying caution on upside breakouts. If we do trade below USD 407, then the probability of the futures trading to new high will start to decrease due to the depth of the pullback.

Source Bloomberg