

FIS Turkish Scrap 80:20 Technical Report

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

Turkish Scrap May 24 (Rolling 3 month)



Support	Resistance	Current Price	Bull	Bear
S1	365	R1	386	RSI above 50 Stochastic overbought
S2	361	R2	393	
S3	354	R3	402	

Synopsis - Intraday

- Price is between the 8-21 period EMA's
- RSI is below 50 (41)
- Stochastic is oversold
- Price is below the weekly pivot point (USD 388)
- Technically bearish with the futures making lower lows and lower highs. A bullish Harami candle pattern yesterday has been followed by a move higher today (07/03), resulting in the futures trading between the 8-21 period EMA's. The RSI is below 50 with price below the weekly pivot level.
- Upside moves that fail at or below USD 402 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, we are moving higher on the back of a bullish candle pattern; however, our intraday Elliott wave analysis is suggesting that the current upside moves looks like it is countertrend, making USD 402 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease, meaning we have a higher probability of wave/cycle failure. If we close above the weekly pivot level (USD 388), it will warn that buyside pressure is increasing, meaning near-term resistance levels could come under pressure. Likewise, a rejection of the USD 388 level will warn of selling pressure in the market, in line with the wave cycle.

Source Bloomberg