

FIS Turkish Scrap 80:20 Technical Report

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Turkish Scrap May 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	388		
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is at 50 (50)
- Stochastic is below 50
- Price is above the weekly pivot point (USD 381)
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- Technically bearish, a bullish close on the 17/04 has resulted in the futures closing above the weekly pivot level. We are above the 8-21 period EMA's with the RSI is neutral at 50.
- Upside moves that fail at or below USD 392 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the close above the weekly pivot level is implying that buyside pressure is increasing. The upside move yesterday (17/04) was above the high of the recent low candle, warning resistance levels have the potential to come under pressure in the near-term. Price is now testing the 200-period MA (USD 387), the average is flat, implying there is a lack of long-term directional bias. however, this is a benchmark average, a close above that holds above it will further support a buyer's argument, warning that the USD 392 resistance could be tested and broken, if it is, then the probability of the futures trading to a new low will start to decrease. A point of interest on the DCE iron ore, the futures are rising whilst Aggregate open interest is declining, indicating the market is covering shorts. This would suggest that sentiment within the steel making sector could be in the process of turning bullish.

Source Bloomberg