



LME Steel Scrap CFR Turkey

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LME Steel Scrap CFR Turkey Generic 2nd Daily (May)



Support	Resistance	Current Price	Bull	Bear
S1	R1	330	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 30—60 period EMA's
- RSI is below 50 (25)
- Stochastic is oversold
- Weekly Pivot level (USD 344)
- The futures are in a bearish trending environment with price recently breaching the USD 342.5—USD 336.5 support zone. We are below all key moving averages and the weekly pivot level, whilst the RSI is below 50.
- The 30—60 period EMA's are showing a bearish cross, whilst we are seeing an volume increase on the downside move. This is supported by the RSI, which is making new lows alongside price.
- Upside moves that fail at or below USD 363 will leave the futures vulnerable to further tests to the downside. Above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI implies that momentum is weak, whilst the RSI low is warning that upside moves have the potential to be countertrend, making USD 363 the key resistance to follow. A move above the level will warn that the probability of the futures trading to a new low will start to decrease. Increased volume and bearish momentum support the bear move lower; however, the current daily candle (24/04/25) has traded from a low of USD 321 to a high of USD 330.5. If we stay like this, then we will have a bullish belt hold candle pattern in play, warning we could see resistance levels come under pressure in the near-term. If we trade and close above the recently broken support zone (USD 342.5—USD 336.5—has the potential to act as a resistance area), then the Fibonacci resistance levels will come under pressure. If resistance holds, it will be classed a polarity resistance, warning the USD 321 low could be broken, meaning the belt hold pattern will have failed. We are seeing support in the market today, but the technical suggests that upside moves could struggle to hold.

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