



Turkish Scrap 80:20 Technical Report

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Turkish Scrap Jan 26



Support	Resistance	Current Price	Bull	Bear
S1	R1	368	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

- Price is above the 8-21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Price is above the weekly pivot point (USD 365)
- The futures are in a bullish trending environment with price above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 354 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported, warning the USD 370 fractal high should be tested and broken. However, USD 368 is two standard deviations above the linear regression line, suggesting that price is now starting to look overextended to the upside. Above USD 370 the futures will be in divergence on the 1, 2, and 4-hour timeframes; not a sell signal, it is a warning that we could see a momentum slowdown, which needs to be monitored. Elliott wave analysis does suggest that downside moves should be considered as countertrend, this is supported by the ADX at 34, as it indicates price is in a bullish trending environment. Key support is at USD 354; if broken, then the probability of the futures trading to a new high will start to decrease. Although we have momentum support, we are cautious on upside breakouts as the standard deviation line and multiple intraday divergences suggest that upside moves could struggle to hold, warning price is becoming vulnerable to a corrective move lower.

Source Bloomberg