

Steel Rebar FOB Turkey Weekly (generic second) March 26



Support	Resistance	Current Price	Bull	Bear
S1	555	R1	570	
S2	550	R2	578	
S3	540	R3	588	Stochastic overbought

Synopsis - Intraday

Source Bloomberg

- Price is between the 30—60 period EMA's
- RSI is at 50 (50)
- Stochastic is overbought
- Weekly Pivot level (USD 561)
- The upside move in the futures resulted in price breaking the weekly fractal resistance at USD 555, taking the technical into bullish territory. Having traded to a high of USD 570 price has seen a technical pullback to the 30—60 period EMA's.
- Price is between the EMA resistance band (the averages are yet to show a bullish cross) with the RSI neutral at 50.
- Downside moves that hold at or above EUR 550 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Bullish Throwback
- The futures have entered a corrective phase in the form of a bullish throwback, resulting in a reversion back to the medium-term moving averages. The upside move from USD 540 to USD 570 resulted in the RSI moving from 41 to 59, this replication of price and momentum has potential bullish implications going forward. Additionally, despite the move lower, the Stochastic is holding in above 70, suggesting underlying momentum support. We are monitoring two key support levels. The first is USD 555, the former fractal resistance. Corrective moves that hold at or near this level would indicate a change in polarity, strengthening the broader bullish case and increasing the likelihood that the USD 570 fractal high is retested and potentially broken. The second level is USD 550. Holding at or above this level would still signal underlying demand, though it would be less technically significant than a confirmed polarity shift at USD 555. A sustained break below USD 550 would represent a deeper retracement of the prior bullish leg and reduce the probability of a renewed move above USD 570. Given that momentum confirmed the earlier fractal breakout, current weakness appears corrective in nature, with particular focus on the USD 555—USD 550 support zone.