



(LME) Steel Rebar FOB Turkey

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

Steel Rebar FOB Turkey Weekly (generic second) April 26



	Support	Resistance	Current Price	Bull	Bear
S1	558	R1	574		
S2	550	R2	580		Stochastic overbought
S3	540	R3	584		

Synopsis - Intraday

- Price is above the 30—60 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Weekly Pivot level (USD 557)
- Technical Outlook Previously: Bullish Throwback
- We noted on the last report that the futures had 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 had potential bullish implications going forward. Additionally, despite the move lower, the Stochastic was holding in above 70, suggesting underlying momentum support. We were monitoring two key support levels. The first was 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 would be retested and potentially broken. The second level was 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 appeared to be corrective in nature, with particular focus on the USD 555—USD 550 support zone.
- The futures sold to a low of USD 557 before finding bid support. The current close is at USD 564; however, price is 566 bid in the market. We are above all key moving averages supported by the RSI above 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 Previously: Bullish-buyside pressure increasing.
- The downside move to USD 557 means that the futures have confirmed polarity support at USD 555, this has bullish connotations going forward. Downside support follows momentum confirmation from the previous report, suggesting the USD 570 fractal high will be tested and broken. Fibonacci projection levels highlight USD 574—USD 580 as areas of interest; however, we should highlight that price and the RSI have the potential to be divergence above USD 570, this will need to be monitored. As highlighted previously, the futures remain bullish while above the USD 550 level.

Source Bloomberg

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com