

FIS Aluminium Technical Report

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Synopsis:

The Aluminium remain in a long-term bullish trend above all key moving averages, support be bullish momentum indicators

From an Elliott wave perspective due to the length of the trend we have 3 cycle; long, medium and short. The long and the medium term trends are both bullish wave 3's I.E a wave 3 within a wave 3. The short term trend is on a corrective wave 4 of the medium term trend.

Downside moves below USD 2,004 would take the short term trend into a neutral phase and below USD 1,887 the medium trend would be considered as neutral and bring into question the longer-term wave count.

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Aluminium—Rolling 3 month (Front End Technical)



	Support	Resistance	Current Price	Bull	Bear
S1	2,004	R1	2,094	RSI above 50	Stochastic overbought
S2	1,968	R2	2,193		
S3	1,934	R3	2,234		

Synopsis

Chart source Bloomberg

- Price is above the 8–21 period EMA’s
- RSI is above 50 (67)
- Price is above all key moving averages whilst making higher highs and higher lows
- The technical remains in a bullish trend above all key moving averages whilst making higher highs and higher lows
- The RSI and the stochastic are in bullish territory, indicating momentum supports the bull trend
- The Elliott Wave cycle is on a wave 3 of 3. This means downside moves should be considered as countertrend
- Downside moves below the USD 2,004 would warn that we could potentially be entering a wave 4 of wave 3
- The long term trend is technically bullish, supported by momentum, the Fractal (higher highs and lower lows) and the Elliott wave count. Based on the intraday wave analysis, USD 2,004 is expected to hold in the near-term. If broken, the next key support is at USD 1,887; price action below this level would be considered as deep and bring into question the longer-term trend

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Aluminium Intraday



Synopsis - Intraday

Chart source Bloomberg

- The intraday technical is on a 166 min setting. The focus is on the yellow square that is highlighted on the daily technical.
- The intraday technical is in a corrective phase but remains bullish above USD 2,004 and neutral below. Price action that trades below the USD 1,966 level would create a lower low indicating we have entered a wave 4 of the wave 3.
- We are currently looking at 3 Elliott wave cycles that are trading within each other
 1. Long term cycle wave 3; Time period 1,391 min candle
 2. Medium term cycle is on wave 3 of the longer—term cycle; Time period 596 min candle
 3. Short cycle is on the wave 4 of the medium term cycle; Time period 166 min candle
- Downside moves should be considered a countertrend at this point as the two higher timeframe cycles remain bullish suggesting upside moves should test the USD 2,080 high in the near-term before entering into a higher timeframe corrective phase.

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