

FIS Aluminium Technical Report

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Aluminium—Rolling 3 month



	Support	Resistance	Current Price	Bull	Bear
S1	2,407	R1	2,508	RSI above 50	Stochastic overbought
S2	2,344	R2	2,518		
S3	2,304	R3	2,603		

Synopsis

Chart source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- The futures remain above all key moving averages with the RSI above 50, indicating the futures remain in a bullish trending environment
- Price has had a higher low. Upside moves above USD 2,508 will break the near-term fractal resistance, whilst above the USD 2,517.50 price be above the high of the last bear wave, meaning the technical will be considered as bullish
- Downside moves that close below the USD 2,369 level would warn that momentum is weakening based on price, warning the USD 2,304.5 support could be tested. Downside moves below this level would be considered as bearish
- Upside moves above the USD 2,603 high would create a negative divergence with the RSI. Not a sell signal it does warn that we have the potential to see a momentum slowdown
- Price has been moving sideways for the last 4 sessions indicating the futures are in a consolidation phase with the futures making higher lows in 4 of the last 5 session
- The technical trend is bullish with the futures consolidating after making a higher low, upside moves above the USD 2,508 resistance would warn that momentum is gaining in strength, based on price, leaving the technical vulnerable to further tests to the upside