

FIS Aluminium Technical Report

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Aluminium—Rolling 3 month



Support	Resistance	Current Price	Bull	Bear
S1	R1	2,868	RSI above 50	
S2	R2			
S3	R3			

Synopsis

Chart source Bloomberg

- Price is on 21—period EMA
- RSI is above 50 (57)
- Stochastic is below 50
- The futures trend remains technically bullish with price above the 21-period EMA supported by the RSI above 50.
- Price has made a lower high with the futures trading at but holding above the USD 2,824 level. The technical is considered as neutral bullish
- downside moves below USD 2,824 will create a lower low in the market and be considered as corrective bearish
- Elliott wave analysis would suggest that upside moves that trade above the USD 3,000 level have a potential upside target at USD 3,191. However, above USD 3,000 the futures will have achieved the minimum requirement for phase completion
- Corrective moves that hold at or above USD 2,680 will support a bull argument, below this level the pullback is considered as deep and the technical phase neutral
- The Elliott wave cycle looks to be in a corrective wave 4 of this phase, downside moves below USD 2,824 level would imply we are on wave C of the corrective move. This would also indicate that the potential upside target at USD 3,191 will be reduced as that is based of the USD 2,824 low
- The technical is bullish but in a corrective phase, intraday wave analysis is suggesting we have the potential to trade below the USD 2,824 support with a possible downside target around the USD 2,792 area.
- Wave analysis would indicate there is another upside bull move to come

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