

## Aluminium Rolling 3 Month—Weekly



- The futures have been in a range for the last 43 weeks
- Price is below all key moving averages; however, the 34-55 period EMA's are relatively flat (slightly bearish), implying market neutrality
- On week 4 we traded below the USD 2,997 level, this eventually became the 50% retracement of the range (Mid-point). 37 of the last 39 weeks have closed below the USD 2,997 level, suggesting technical weakness within the range
- The RSI is on its MA which is flat, indicating momentum is neutral
- The technical is rangebound, a majority of the price action has been between USD 2,297—USD 2,109. Despite what looks like random highs and lows, the consolidation phase illustrates the last dominant bear wave.

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# Aluminium Rolling 3 Month—Daily



Support		Resistance		Current Price	Bull	Bear
S1	2,202	R1	2,297	2,219		RSI below 50
S2	2,173	R2	2,315			
S3	2,144	R3	2,347			

## Synopsis - Intraday

Source Bloomberg

- Price is on/below the 34-55 period EMA's
- RSI is below 50 (48)
- Stochastic below 50
- Price is on/above the weekly pivot point (USD 2,215)
- Technically bearish, the futures are trading just below the 34-55 period EMA's with the RSI below 50
- Upside moves that fail at or below USD 2,315 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias, meaning that the probability of the futures trading to a new low will start to decrease. Note: the resistance has been rejected with price moving lower.
- Technically bearish, the 200-period MA and the 34-55 period EMA's are now flat, indicating a lack of directional bias. We should also note that the futures have consolidated for the last 5 sessions around the averages. Although bearish, there is a neutral bias in the technical based on the averages, recent price action, and the RSI at 48.

# Aluminium Rolling 3 Month—4-Hour Intraday

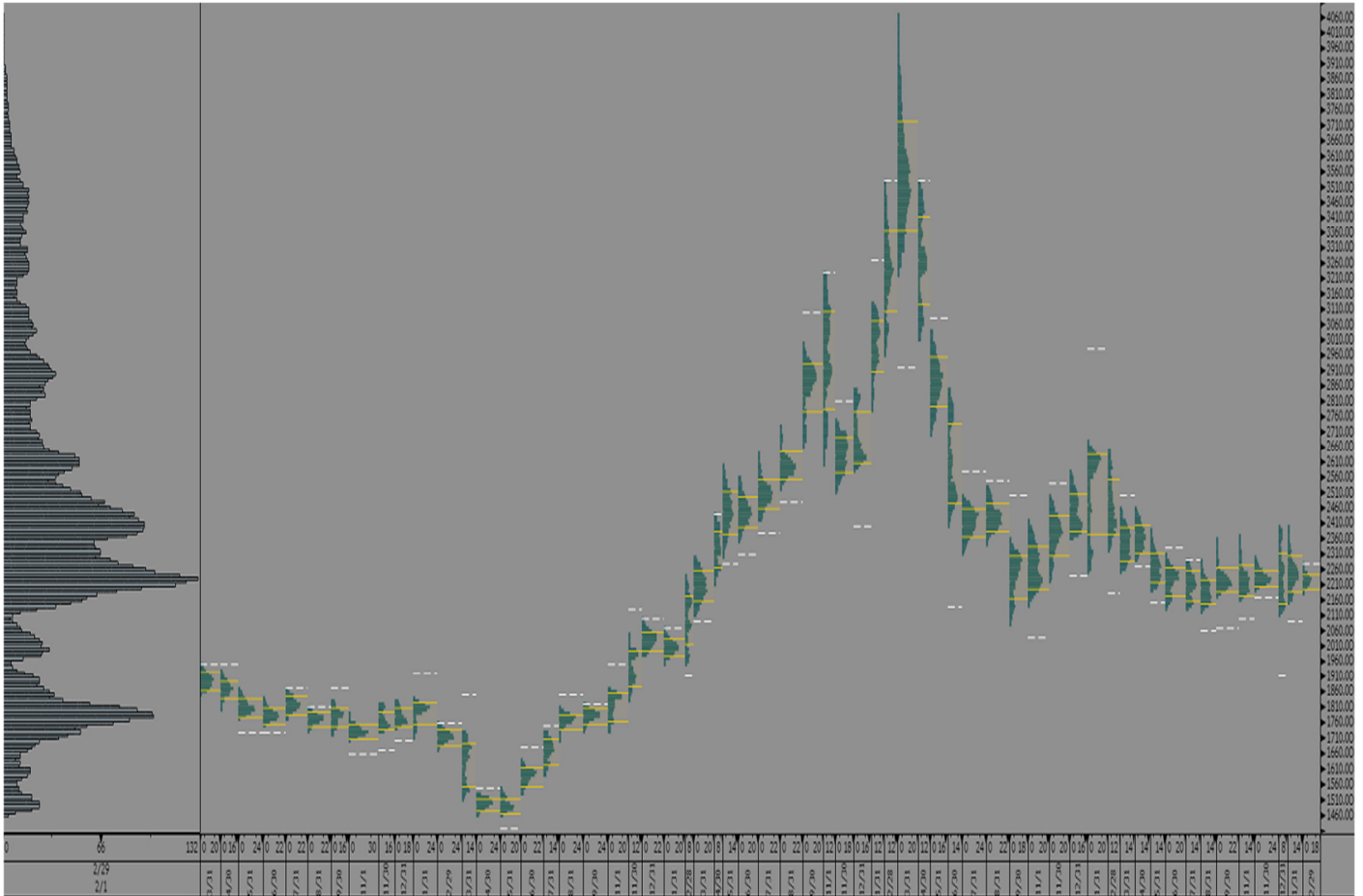


	Support	Resistance	Current Price	Bull	Bear
S1	2,203	R1	2,249		Stochastic overbought
S2	2,145	R2	2,251		
S3	2,104	R3	2,278		

## Synopsis - Intraday

- Price is below the EMA Resistance band
- RSI is below 50 (46)
- Stochastic is overbought
- Price is below the daily pivot level (USD 2,222)
- Technically bearish, we are seeing an intraday move lower, price is back below the EMA resistance band with the RSI below 50, intraday price and momentum are aligned to the buy side, as the previous candle closed above the daily pivot level with the RSI above its MA.
- A close on the 4-hour candle below USD 2,222 with the RSI at or below 46 will mean price and momentum are aligned to the sell side. Upside moves that fail at or below USD 2,316 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- The futures have been consolidating above around the EMA resistance band. We noted in the morning technical report that we had closed back above the daily 200-period MA (USD 2,223) but remained below the 200-period Intraday 4-hour RSI, meaning we had the potential to consolidate. However, we traded up to but rejected the intraday average with price back trading below the USD 2,223 level. If we close below this average with the RSI below 50 and the stochastic overbought, it will warn that the intraday technical is starting to see price and momentum weakness, warning support levels could start to look vulnerable.

## Aluminium Rolling 3 Month—Market Profile— 60 Months



Source Bloomberg

- Market Profile Chart—Illustrates the most heavily traded area over the last 60 months in USD 10.00 intervals.
- The most heavily traded area is USD 2,230, this levels has been broken with price now trading below it. However, the break is marginal at this point with the futures trading around this level (POC Point Of Control)
- The next significant support on this chart is at USD 1,780
- No Surprises, the market profile chart is illustrating that we are in a long-term consolidation phase.
- If we can hold below the USD 2,230 level, it will warn that the technical condition is starting to weaken, warning support levels could come under pressure.
- USD 2,230 is arguably the most important level across all timeframes.