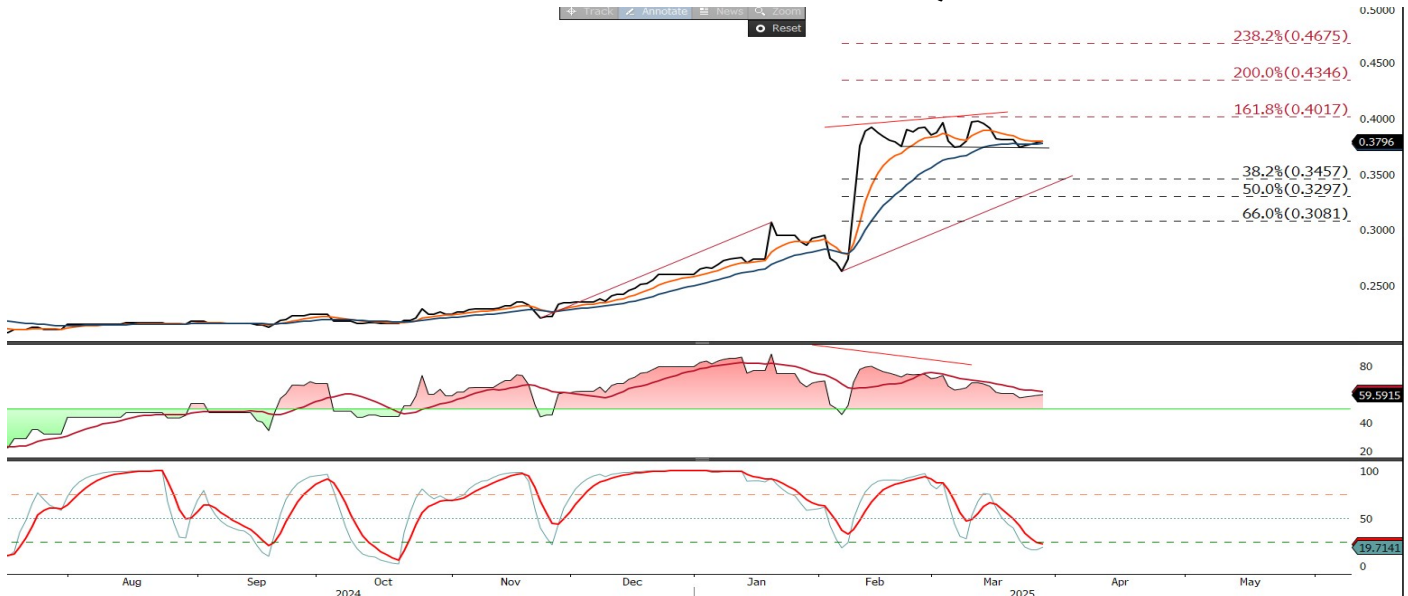


Aluminium Premium Q2



Support	Resistance	Current Price	Bull	Bear
S1	R1	0.3796	RSI above 50	
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 34 - 55 period EMA's
- RSI is above 50 (59)
- Stochastic oversold
- The Futures have entered a consolidation period due to the negative divergence with the RSI on the 13/02/25 (price made a new high, the RSI did not). The divergence is not a sell signal, it is a warning that buy-side momentum could slowdown.
- Price is between the 8-21 period EMA's with the RSI above 50.
- Technically bullish, the consolidation indicates a neutral period due to the sideways price action, highlighting the underlying support in the market. The sharp break to the upside in Feb warns that downside moves should be considered as counter-trend. Key support on the technical is at USD 0.3081, corrective moves lower that hold above this level will support a longer-term bull argument. If broken, the pullback will be considered as deep, warning that the probability of the futures trading to a new high will start to decrease. Likewise, upside moves above USD 0.3972 will create further negative divergences with the RSI, this will need to be monitored going forward.
- In theory, the divergence suggests we should move lower; however, we now have a treble bottom forming on the chart, warning resistance levels are looking vulnerable due to the evidence of buy-side support around the USD 0.3738 area.