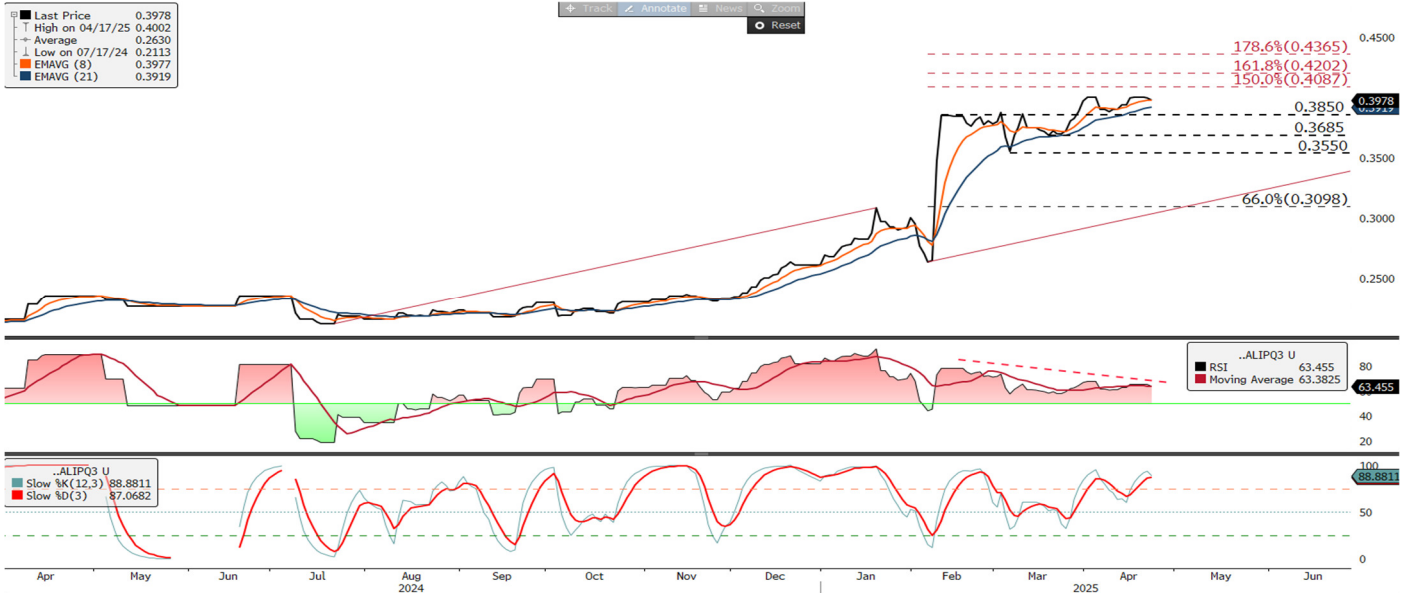




# Aluminium Premium

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Aluminium Premium Q3



Support	Resistance	Close Price	Bull	Bear
S1	R1	0.3978	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (63)
- Stochastic overbought
- Q3—the futures have held support resulting in price trading just above the USD 0.4000 level, to a high of USD 0.4002. Price is above the EMA support band with the RSI above 50.
- Downside moves that hold at or above USD 0.3098 will support a longer-term bull argument, below this level the probability of the futures trading to a new high will start to decrease.
- Technically bullish, having made a new high the futures are moving sideways due to the negative divergence in play. Not a sell signal, it is a warning that we could see a momentum slowdown, implying caution on upside moves. We now have polarity support at USD 0.385, this will be a key level going forward; corrective moves that hold above this level will warn that there is further upside within this cycle. However, a close below that holds below this level will warn that the USD 0.3685 and USD 0.355 support levels could be tested and broken. With price consolidating near their highs, whilst in divergence with the RSI, we maintain cautious on upside moves, as the technical suggests that they could struggle to hold.

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