

FIS

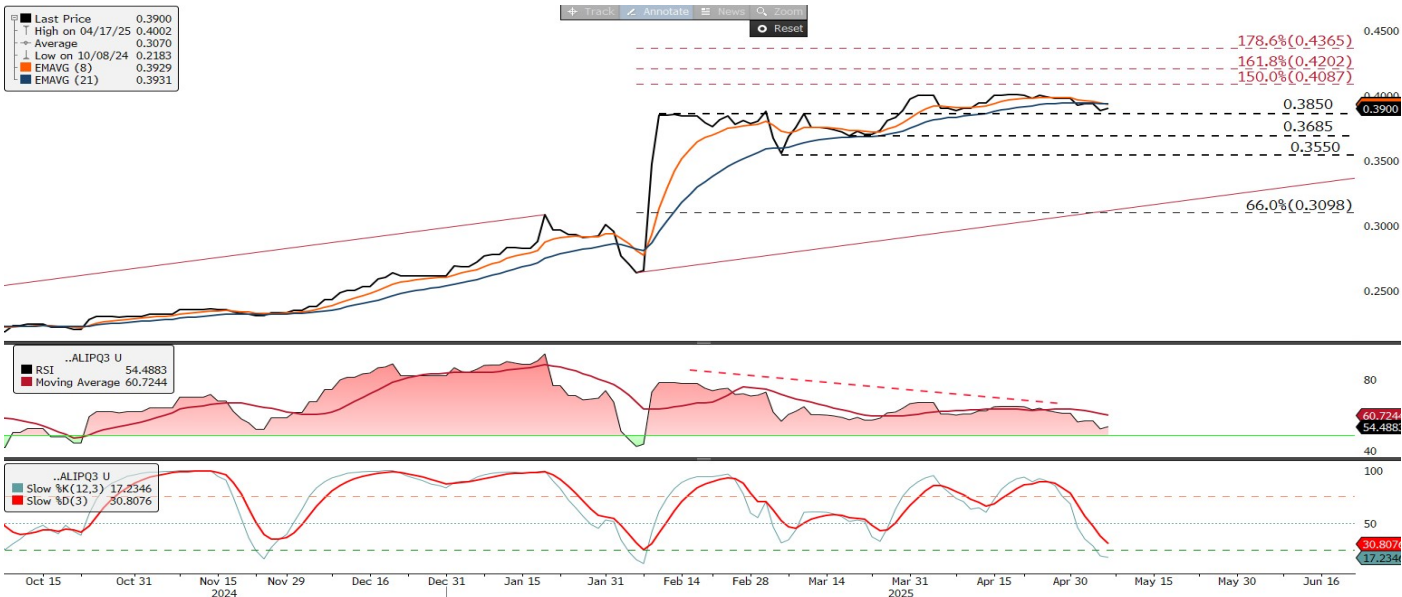
Aluminium Premium

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Aluminium Premium Q3



Support		Resistance		Close Price	Bull	Bear
S1	0.3850	R1	0.4087	0.39	RSI above 50	
S2	0.3685	R2	0.4202			
S3	0.3550	R3	0.4365			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34 - 55 period EMA's
- RSI is above 50 (54)
- Stochastic below 50
- Technically bullish on the last report, having made a new high the futures were moving sideways due to the negative divergence in play. Not a sell signal, it warned that we could see a momentum slowdown, implying caution on upside moves. We noted that we had polarity support at USD 0.385 which would be a key level going forward; corrective moves that held above this level would warn that there could be further upside within this cycle. However, a close below that held below this level would 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 remained cautious on upside moves, as the technical suggested that they could struggle to hold.
- The futures have seen light weakness with price now below the 8-21 period EMA's, the RSI remains 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, the MA on the RSI implies that momentum is weak. The futures are selling lower on the negative divergence, but remain above the polarity support (USD 0.385). A close below that holds below this level will warn that the USD 0.3685—USD 0.3550 support levels could be tested and broken. Conversely, if we hold above this level, support levels will remain vulnerable; however, due to the divergence in play, we continue remain cautious on moves higher at this point, as the technical continues to suggest that they could struggle to hold.

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