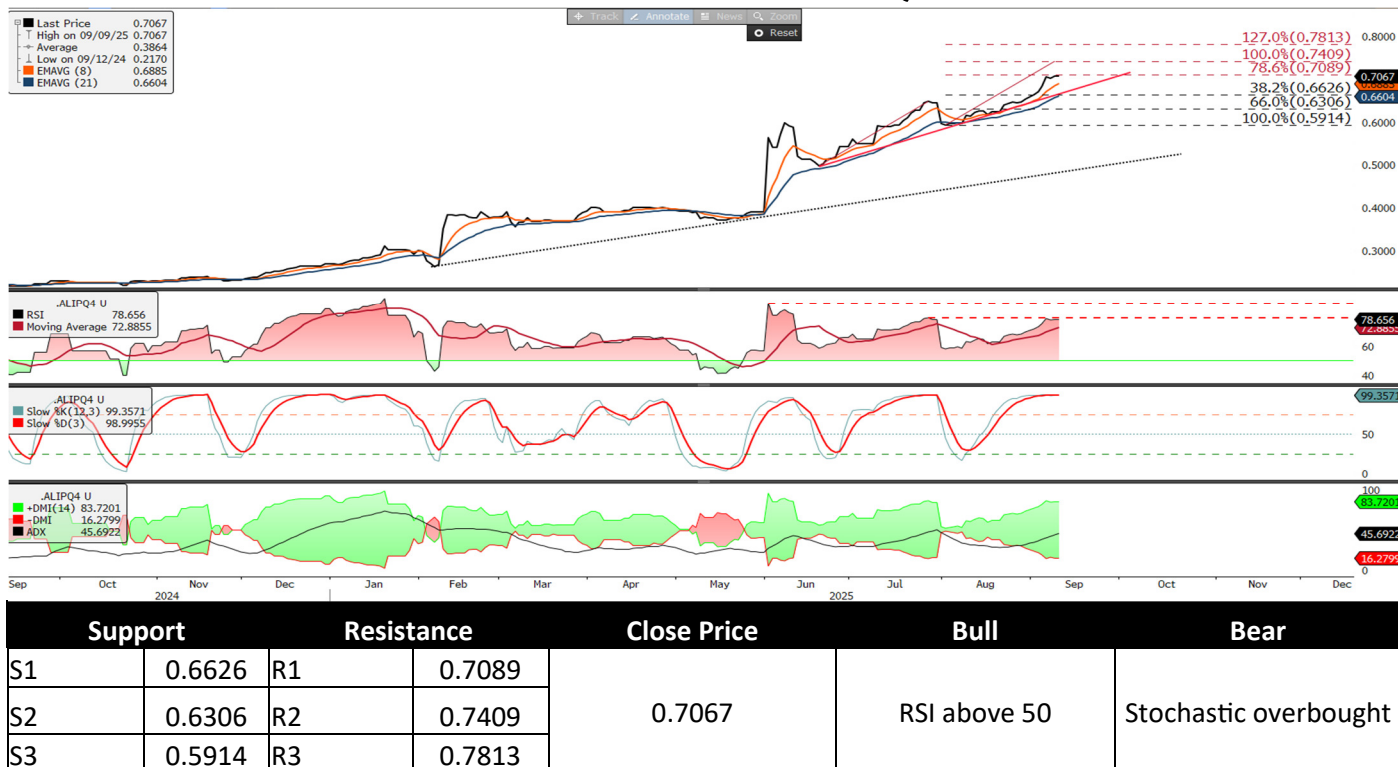




Aluminium Premium

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Aluminium Premium Q4 25



Synopsis - Intraday

Source Bloomberg

- Price is above the 34 - 55 period EMA's
- RSI is above 50 (78)
- Stochastic is overbought
- Technically bullish on the last report, the MA on the RSI implied that momentum was supported. The futures were testing but remained below the USD 0.5967 fractal high; if broken, Fibonacci projection levels suggest we have the potential to trade as high as USD 0.6364 within this phase of the cycle. However, a new high would create a negative divergence with the RSI, not a sell signal, it warned we could see a momentum slowdown, which needed to be monitored. Due to the divergence, we did have a note of caution on upside breakouts.
- The futures continued to move higher with the RSI still in divergence. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 0.6306 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies momentum is supported. Price is testing the USD 0.7089 resistance whilst the RSI is also at resistance, warning we are vulnerable to a technical pullback. However, we have trend support at USD 0.6645, whilst the ADX at 45 indicates we are in a strengthening trend, suggesting support level should in theory hold if tested. Key support is at USD 0.6306, below this level the probability of price trading to a new high will start to decrease. Price is at resistance, but the ADX suggests that downside moves could be countertrend in the near-term.

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