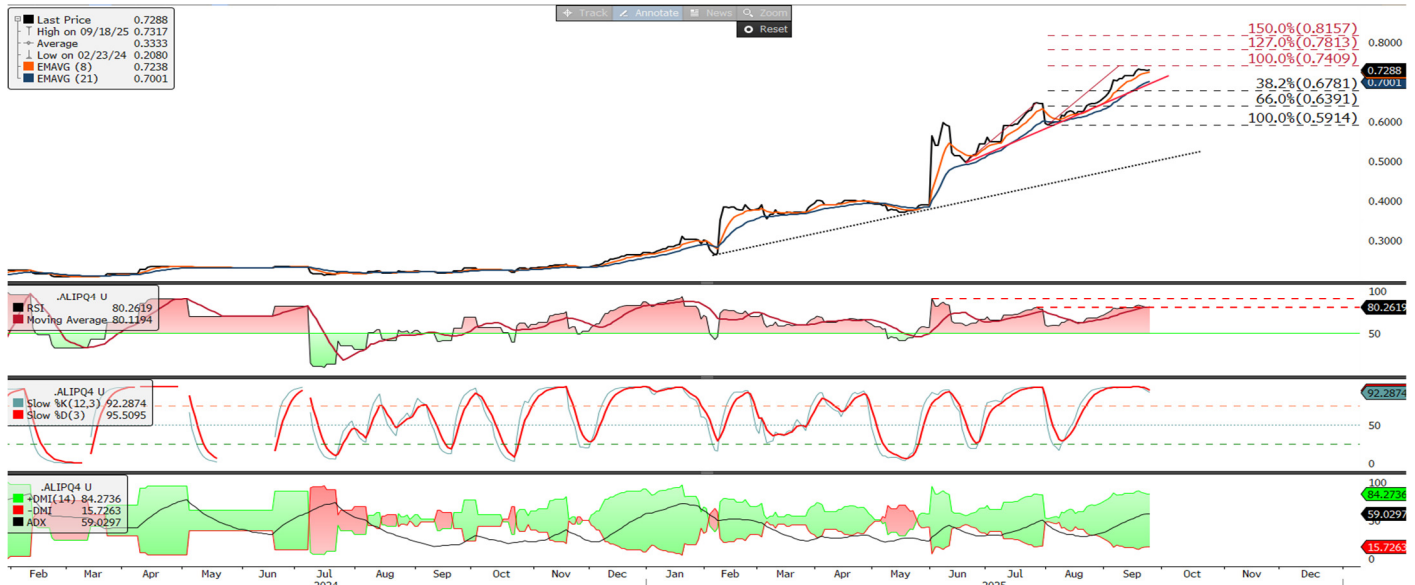




Aluminium Premium

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Aluminium Premium Q4 25



Support	Resistance	Close Price	Bull	Bear
S1	R1	0.7288	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 (80)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. Price was testing the USD 0.7089 resistance whilst the RSI was also at resistance, warning we were vulnerable to a technical pullback. However, we had trend support at USD 0.6645, whilst the ADX at 45 indicated we were 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 would start to decrease. Price was at resistance, but the ADX suggested that downside moves could be countertrend in the near-term.
- The futures continued to move higher with the RSI breaching the first of the two resistance levels in play. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 0.6391 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI continues to suggest that momentum is supported; however, we are still in divergence with the RSI, meaning price is vulnerable to a momentum slowdown. The ADX is now at 59, indicating we continue to see strength in the underlying trend, suggesting Fibonacci support levels should hold if tested. A cautious bull at these levels, we maintain our view that downside moves should be countertrend. A close below the trend support line (USD 0.6941) will imply that sell side pressure is increasing, warning the futures are entering a corrective move lower.

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