FIS Aluminium Premium

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

Aluminium Premium Rolling Third Month (Jan) 26

Support		Resistance		Close Price	Bull	Bear
S1	0.8075	R1	0.8500	0.8398	RSI above 50	Stochastic overbought
S2	0.7600	R2	0.8931			
S3	0.7536	R3	0.9254			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- 6– period RSI is above 50 (77)
- Stochastic is overbought
- The futures are in a bullish trending environment with price above all key moving averages supported by the RSI above 50. The RSI has held the bull support line (highlighted on the chart) with price now on the linear regression line (USD 0.8395)
- Downside moves that hold at or above USD 0.5332 will support a longer-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish with price creating higher highs and higher lows. Fibonacci projection levels suggest that we have a potential upside target at USD 0.9411 for this phase of the cycle; however, above USD 85.00 price will be in divergence with the RSI. Not a sell signal it is a warning that we could see a momentum slowdown, this will need to be monitored. Downside moves below USD 0.7600 will mean the technical is bearish based on price, warning the Fibonacci support zone could come under pressure. However, the longer-term Elliott wave cycle is bullish above USD 0.5332, below this level the probability of price trading to a new high will start to decrease. We are bullish but cautious on upside breakouts above USD 85.00, as it will create a second negative divergence with the RSI.