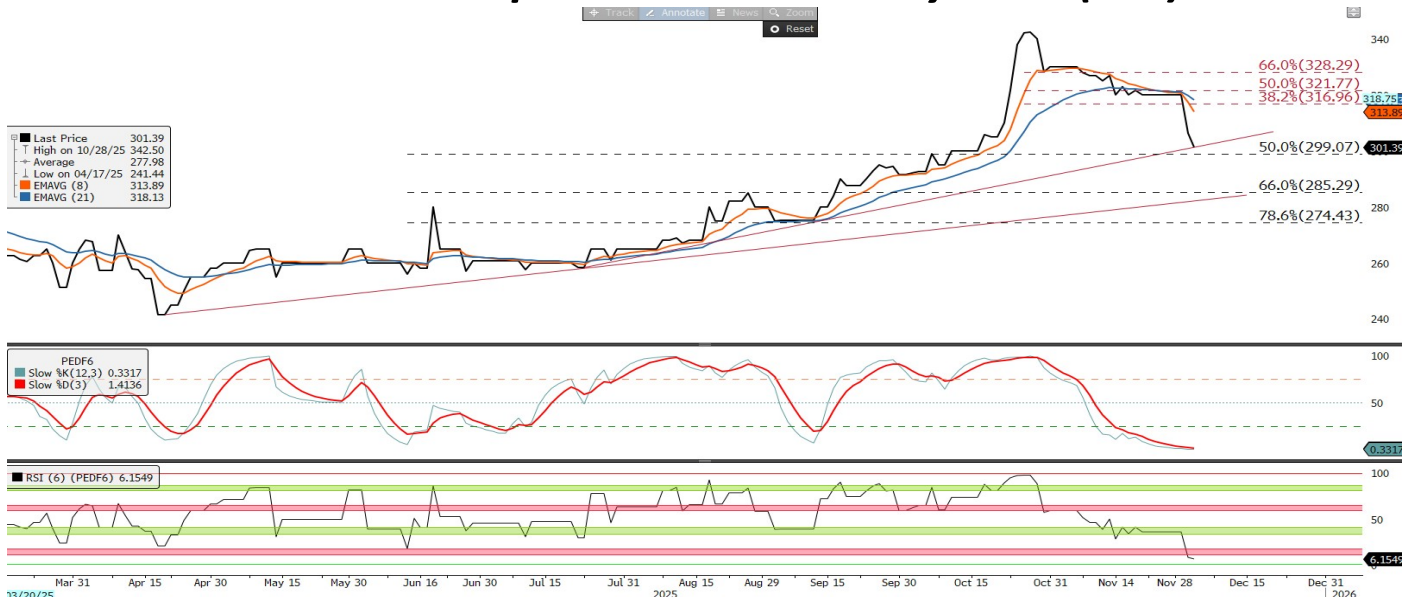


## Aluminium European Premium Duty-Paid (Jan) 26



Support		Resistance		Close Price	Bull	Bear
S1	299	R1	316	301	Stochastic oversold	RSI below 50
S2	285	R2	321			
S3	284	R3	328			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8 - 21 period EMA's
- 6— period RSI is below 50 (6)
- Stochastic is oversold
- The longer-term bullish trend has been in play since April 25; however, price has entered a corrective phase. We are below the 8-21 period EMA's with the RSI below 50.
- Downside moves that hold at or above USD 285 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish but in a corrective phase, the futures closed on the 03/12 on a secondary trend support line (USD 301). A close that holds below it will target the USD 285—USD 284 support area. In theory, USD 285 is our key support, below this level the probability of the futures trading to a new high will start to decrease. In reality, we have primary trend support at USD 284; this takes precedence over the Fibonacci support. If it is tested but holds, the longer-term trend will remain intact. Failure to hold below the USD 301 level will warn that that the USD 328 Fibonacci resistance could be tested; if rejected, it will indicate we are looking at a more complex corrective phase. Likewise, if broken we target the USD 342 fractal high.
- Price is on trend support with the 6-period RSI oversold at 6, momentum is implying price is starting to look overextended to the downside, leaving price vulnerable to a reactionary move higher in the near-term.