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Aluminium Premium

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Aluminium Premium Rolling 2nd Month (Feb) 26



Support		Resistance		Close Price	Bull	Bear
S1	0.919	R1	1.014	0.98500	RSI above 50	
S2	0.876	R2	1.072			
S3	0.825	R3	1.130			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8 - 21 period EMA's
- 6— period RSI is above 50 (82)
- DMI positive
- Technical outlook on Last report: Bullish with Near-Term Risk. The technical outlook was unchanged previously, with Elliott wave analysis implying we had a potential upside target at USD 1.130 for this phase of the cycle. As highlighted previously, we already had a 5-wave structure in play while the 6-period RSI was at 82, implying momentum was overextended to the upside, leaving price vulnerable to a technical throwback. We identified USD 0.876 as a key support, corrective moves that held this level would indicate lower timeframe buy-side support and warn that the futures could trade to new highs. In this scenario, we would be looking at a bullish Elliott wave extension where the currently identified five -wave move would be reclassified as Wave 1 on the higher timeframe, increasing the probability that the USD 1.1309 target would be tested. Conversely, a break below USD 0.876 would reduce the probability of price achieving a new high and would weaken the broader bullish outlook.
- The Feb futures traded to a high of USD 0.9775 with price remaining supported near their highs. We remain above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above USD 0.8768 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Cautious bull
- Futures continue to trade near their highs, with the 6-period RSI holding in the upper resistance zone. The ADX reading of 26 indicates that the market has re-entered a trending environment, suggesting that any downside moves should, in theory, be corrective and countertrend in nature. USD 0.8768 is identified as the key support level to monitor. Corrective throwbacks that hold at or above this level would signal the potential for a bullish Elliott Wave extension, in which case Fibonacci resistance levels would become increasingly vulnerable. Conversely, a decisive break below USD 0.8768 would weaken the near-term bullish structure and imply that price may struggle to achieve new highs. Momentum is consolidating near its highs, and an RSI pullback that holds above the 41–34 support zone would further warn of potential upside continuation.

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