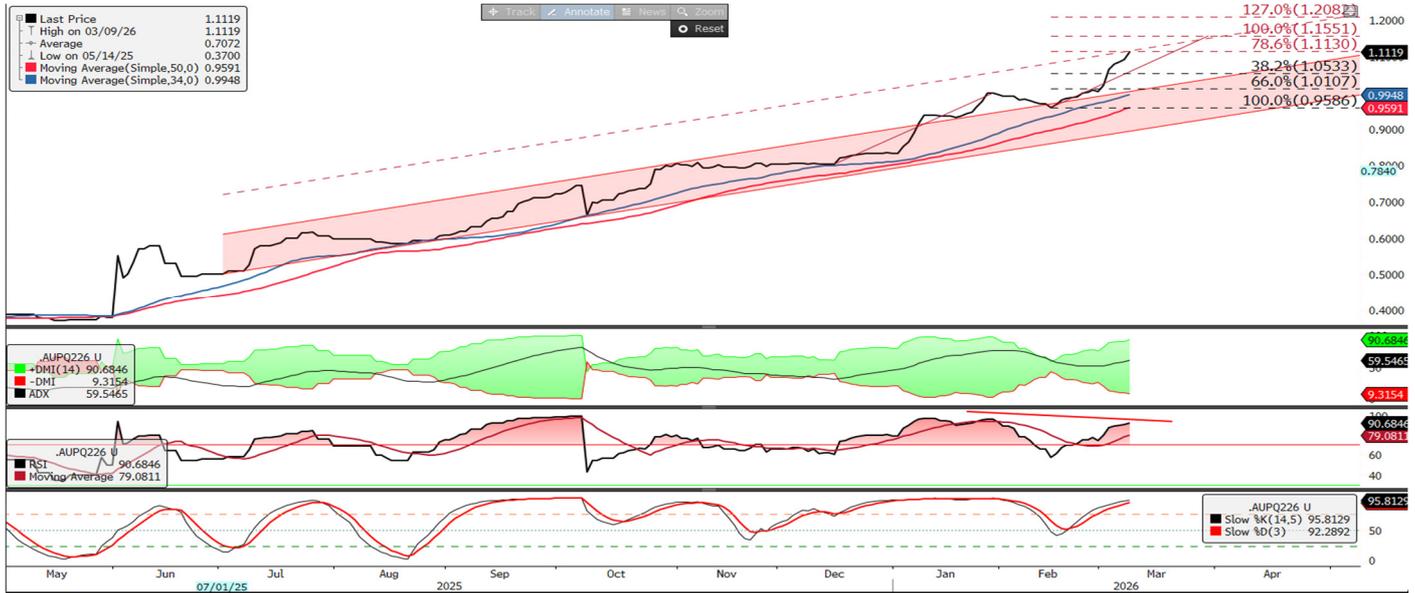




# Aluminium Premium

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## Aluminium Premium Q2 26



	Support	Resistance	Close Price	Bull	Bear
S1	1.053	R1	1.113	RSI above 50	
S2	1.010	R2	1.155		
S3	0.958	R3	1.208		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 34-50 period SMA's
- 14- period RSI is above 50 (90)
- DMI positive
- Q2 futures are in a bullish trending environment, price is above all key moving averages supported by the RSI above 50. Having broken upside channel resistance, this has acted as a support line on the 13/02/26, resulting in the futures trading to new highs.
- Downside moves that hold at or above USD 1.010 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: negative divergence needs to be monitored—Throwbacks considered as countertrend.
- The upside move to new highs means price has a minor negative divergence with the RSI. This is not a sell signal, it is a warning that we could see a momentum slowdown, this will need to be monitored. Countering the divergence; we have a rising ADX line, which at 59 it indicates that we are in a strong trending environment, implying downside moves should be considered as countertrend, making USD 1.010 the key support to follow. Bullish throwbacks that breach the USD 1.010 level will be considered as deep into the last bull wave, this will reduce the probability of price trading to a new high. Pullbacks should see the ADX decline; however, a sustained move lower that results in the ADX rising again, will warn that sell-side pressure is on the increase. At this point, market buyers will need to act with caution, as it will leave support levels vulnerable. The broader trend remains bullish, the divergence will need to be monitored, as we are now trading at a 100% projection line of the initial rising channel, which has the potential to act as a resistance line.

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