

ALUMINIUM

06/05/2020



Technical outlook

Aluminium May daily chart has formed "Ascending broadening wedge" pattern. The last few sessions been in sideways trend along with some corrections inside the channel. The market is expected to continue on bullish momentum based on the current price action, once the same breaks above a key resistance holding at 132. The upside rally could be testing all the way through 134-135 levels in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish/sideways mode. Key support holds at 130.50.

Technical Chart

