

FIS EUA Technical

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Generic 1st Emissions—EUA (Dec 21)



Support	Resistance	Current Price	Bull	Bear
S1	57.88	R1	64.91	RSI below 50
S2	55.35	R2	66.70	
S3	53.36	R3	66.99	

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (48)
- Stochastic is below 50
- The downside moves two days ago is as large as any pullback we have seen in the bull trend that started in 10/20. price is below the 8-21 period EMA’s with the RSI below 50 implying that momentum is turning bearish
- The futures have traded below the 58.31 fractal support, meaning we have made lower low. The daily technical is now considered as bearish
- The key technical to highlight is the trend support line, this has not yet been breached, a close below this line is a warning that we could be about to enter a bearish phase
- We highlight the 3 peaks in quick succession followed by a new low. Adam Grimes highlighted this in his book ‘The Art and Science of Technical Analysis’ (page 64) three drives to end a trend. This is not a sell signal but it is a warning to market longs to keep risk tight.
- The technical is bullish in terms of the trend line, but the lower low, the large down day and the three drive to end the trend are all warning that we could break trend support and enter a bearish phase soon.

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