



EUA Technical Report

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EUA Dec 24



	Support	Resistance	Current Price	Bull	Bear
S1	61.75	R1	69.64	Stochastic oversold	RSI below 50
S2	61.17	R2	71.85		
S3	56.44	R3	74.86		

Synopsis - Intraday

Source Bloomberg

- Price is below the 34—55 period EMA's
- RSI is below 50 (32)
- Stochastic is oversold
- Price is below the weekly the daily pivot EUR 68.91
- Technically bearish last week, the divergences were warning that we could see a momentum slowdown as we approach the channel support, suggesting caution to fresh market sellers at these levels. If the divergence failed it would warn that support levels could be tested and broken. There were reasons to be cautious, but the break in the 200-period Weekly EMA (EUR 69.98) was a concern. The futures traded to a low of EUR 62.46 before finding light bid support in the last two sessions. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below EUR 74.86 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- We remain in a bearish trending environment with the MA on the RSI suggesting that momentum remains weak. Theoretically the RSI is still in divergence, as the futures are trading at new lows, but the RSI is holding at support levels. The divergence is marginal but continues to warn that we are vulnerable to a momentum slowdown, warning we could see a counter-trend move higher. Channel support is now at EUR 61.17 with the 200-period weekly EMA at EUR 69.87. We remain a cautious bear, as we continue to see warning signs that momentum is slowing down at this point.

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