



EUA Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	R1	58.92	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 34—55 period EMA's
- RSI is below 50 (4631)
- Stochastic is oversold
- Price is below the weekly the daily pivot EUR 63.29
- We remained technically bearish last week, the MA on the RSI suggested we had light momentum support; however, the EMA's were flat, implying that we lack directional bias. We continued to have a potential downside target at EUR 53.83 but suggested caution on downside breakouts as the futures would be divergent with the RSI, which needed to be monitored. Upside moves look like they could be countertrend based on the intraday Elliott wave cycle. The futures have sold lower in line with the Elliott wave, price is below all key moving averages with the RSI below 50.
- Upside moves that fail at or below USD 63.82 will leave the futures vulnerable to further tests to the downside, above this level will warn that we could be entering a higher timeframe corrective wave (there is more than one bearish Elliott wave cycle in play at this point). Key longer-term resistance is now at USD 73.60.
- Technically bearish, the MA on the RSI is suggesting that momentum is weak. The futures are approaching the top of the Fibonacci support zone with the RSI still in divergence with price. Not a buy signal it is a warning that we could see a momentum slowdown which needs to be monitored. Based on the current intraday Elliott wave cycle, we maintain a potential downside target at USD 53.83; however, due to the divergence in play we remain cautious on moves lower at this point. Despite being on a Elliott wave 5, there is a larger bear cycle in play, meaning upside moves should still be considered as countertrend. With key resistance on the higher timeframe currently at USD 73.60.

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