



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	58.32	R1	58.11	RSI above 50	
S2	56.94	R2			
S3	55.06	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between/below the 8—21 period EMA's
- RSI is above 50 (51)
- Stochastic is above 50
- Price is above the weekly the daily pivot EUR 55.60
- Technically bearish on the last report two weeks ago. We noted that there were 3 positive divergences in play, meaning the futures were no longer considered a technical sell. This would also suggest that resistance levels were vulnerable, as we had another 5-wave pattern lower within the existing 5th wave. For Elliott wave enthusiasts, we appeared to be on a wave 5 of a wave 5 on a higher timeframe wave 3. Technically we looked to be nearing an exhaustion point with upside moves considered as countertrend (Elliott wave 4). The futures never traded lower, moved higher and breached all near-term resistance levels highlighted. Having traded to a high of EUR 62.80 the intraday futures have started moving lower, resulting in price traded around the 21-period EMA. The RSI is above 50 with price above the weekly pivot level. As it stands, next weeks pivot should be near the EUR 58.15 level.
- Upside moves that fail at or below EUR 71.00 will leave the futures vulnerable to further tests to the downside, above this the futures will have a neutral bias; whilst above USD 81.25 the technical becomes bullish. Likewise, downside moves that hold at or above USD 55.06 will support a near-term bull argument, below this level the USD 51.08 fractal low will start to become vulnerable.
- The upside move in the futures above the USD 59.05 means the intraday technical is bullish, indicating the extended wave 3 has completed, with price now in a higher timeframe countertrend wave 4. The RSI is moving below its MA, but the average continues to warn that momentum is supported at this point. Mondays close will be important, if it is below the weekly pivot level (currently around 58.15 but could move a little low depending on today's close) it will warn that the USD 55.06 support could be tested and broken. However, if we close above the pivot level on Monday, it will imply that there remains buyside support in the market.

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