



EUA Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	R1	58.90	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is overbought
- Price is above the weekly the daily pivot EUR 58.24 (next weeks pivot is looking like it could be around EUR 58.02)
- We noted last week that the upside move in the futures above EUR 59.05 meant that the intraday technical was bullish, indicating the extended wave 3 had completed, meaning we had entered a higher timeframe countertrend wave 4. The RSI was moving below its MA, but the average continued to warn that momentum was supported. We noted that Mondays close would be important, if it was below the weekly pivot level it would warn that the EUR 55.06 support could be tested and broken. However, if we closed above the pivot level on Monday, it would imply that there remained buyside support in the market. The futures closed below the weekly pivot level resulting in the EUR 55.06 support being breached by 4 cents. We have since seen a move higher, meaning price is back above the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below EUR 71.00 will leave the futures vulnerable to further tests to the downside, above this level the futures will have a neutral bias; whilst above EUR 81.25 the daily technical would become bullish.
- The intraday technical is bullish; however, the Elliott wave cycle continues to suggest that upside moves should be considered as countertrend at this point. Although the move below the EUR 55.06 support was minimal, it was breached, suggesting caution on current upside move, as the pullback is considered as deep. This means that the probability of the futures trading back above the USD 62.80 fractal high has started to decrease. Next weeks pivot level is looking like it could be around EUR 58.02, if we close on the daily chart below the pivot, it will warn that support could come back under pressure. Conversely; if support holds, it will suggest there is an underlying support in the market.

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