



EUA Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	R1	59.47	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (48)
- Stochastic is oversold
- Price is below the weekly the daily pivot EUR 62.87 (next weeks pivot is looking like it could be around EUR 59.31)
- The intraday technical remained bullish on the last report, whilst the Elliott wave cycle continued to suggest that upside moves look like they could be countertrend. The new high previously had created a negative divergence with the RSI, a move above EUR 62.89 had the potential to create a second divergence. Not a sell signal, it warned that we could see a momentum slowdown, which would need to be monitored. We also have the 200-period MA at EUR 63.36; we noted that this was a benchmark average that also had the potential to act as a resistance level. A close above that held above the average would warn that the Fibonacci resistance zone could come under pressure. Likewise, a close below next week's pivot level (currently looking like it would be around EUR 61.20) would warn that the USD 55.20 fractal support could come under pressure. We were cautious on upside moves due to the divergence in play. The futures did move higher but rejected the USD 66.18 Fibonacci resistance and failed to hold above the 200-period MA, resulting in price moving lower. We are between the 8-21 period EMA's with the RSI below 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. Likewise, downside moves that hold at or above EUR 56.08 will support a near-term bull argument, if broken it will warn that the EUR 51.08 fractal support could come under pressure.
- The downside move below the EUR 58.30 fractal support means that the intraday futures are technically bearish, in line with our Elliott wave cycle. The downside move on the open on Monday has broken fractal and trend support, warning that the USD 56.08 level is starting to look vulnerable. If broken, we could see the EUR 51.05 low come under pressure. Based on our intraday Elliott wave analysis, we maintain our view that upside moves look like they could be countertrend at this point.

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