



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	68.02	R1	71.00	69.84	RSI above 50
S2	65.90	R2	74.80		
S3	63.02	R3	81.25		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (57)
- Stochastic is below 50
- Price is below the weekly the daily pivot EUR 67.73 (next weeks pivot is looking like it could be around EUR 71.00)
- We have seen a strong move higher due to the increasing energy price on the back of the Israeli/Iran tensions, due to the strength of the upside move. The intraday technical is bearish based on the break in fractal support, the longer-term Elliott wave cycle has a neutral bias.
- Downside moves that hold at or above EUR 63.02 will support a near-term bull argument, below this level the EUR 56.90 fractal low will start to look vulnerable.
- The intraday technical is bearish, the daily technical is still bullish, making EUR 63.02 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. The MA on the RSI is warning that momentum is weakening, despite the RSI being above 50, this is suggesting that resistance levels should in theory hold if tested in the near-term. The wave cycle is now less clear as it has a neutral bias, below EUR 63.02 it will be back in bearish territory. We have a note of caution on upside moves as the futures are likely to be divergent above EUR 74.90, implying caution on upside breakouts. We also have a bearish sloping 200-period MA on the daily chart at EUR 76.24., this is a benchmark average and likely to attract selling interest if tested.

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