



# EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	65.90	R1	71.00	RSI above 50	
S2	63.02	R2	74.80		
S3	60.75	R3	81.25		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- The intraday technical was bearish last week, the daily technical was still bullish, making EUR 63.02 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. The MA on the RSI warned that momentum was weakening, despite the RSI being above 50, this suggested that resistance levels should in theory hold if tested in the near-term. The wave cycle was less clear as it had a neutral bias, below EUR 63.02 it would be back in bearish territory. We had a note of caution on upside moves as the futures were likely to be divergent above EUR 74.90, implying caution on upside breakouts. We also had a bearish sloping 200-period MA on the daily chart at EUR 76.24, we noted that this was a benchmark average and likely to attract selling interest if tested.
- The futures traded to a low of EUR 64.75 before finding bid support. We are now above the 8-21 period EMA's with the RSI above 50.
- 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 remains 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. We have found bid support on a 3-wave pattern lower that held the 50% Fibonacci retracement at EUR 65.90. The EMA's are flat indicating a lack of directional bias, whilst the MA on the RSI is flat, implying that momentum is neutral. The 3-wave pattern is potentially a bull set up, warning that we could move higher in the near-term; however, if we trade below the EUR 64.75 fractal low, it will suggest that we are in a complex corrective trade, meaning upside moves would have the potential to be countertrend. Based on the averages and momentum, the technical has a neutral bias at this point.

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