



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	70.85	R1	72.23	RSI above 50	Stochastic overbought
S2	69.69	R2			
S3	68.12	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is overbought
- The intraday technical was bearish last week, the daily technical remained 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. We had found bid support on a 3-wave pattern lower that had held above the 50% Fibonacci retracement at EUR 65.90. The EMA's were flat, indicating a lack of directional bias, whilst the MA on the RSI was also flat, implying that momentum was neutral. The 3-wave pattern was potentially a bull set up, warning that we could move higher in the near-term; however, if we traded below the EUR 64.75 fractal low, it would 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 had a neutral bias at that point.
- The futures held above the EUR 64.75 level resulting in the 3-wave bull set up coming into play. Price is above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above EUR 68.12 will support a near-term bull argument, below this level the EUR 64.75 fractal low will start to look vulnerable.
- Technically bullish, the futures have a bearish rejection candle in play at the EUR 74.90 fractal resistance, warning we could see an intraday move lower. The MA on the RSI is indicating that momentum is supported at this point, making EUR 68.12 the key support to follow, below this level will warn that the probability of the futures trading to a new high will start to decrease. Upside moves that trade above the EUR 74.90 level will have a potential upside target at EUR 79.48. however, a new high will create a negative divergence with the RSI, not a sell signal, it is a warning we could see a momentum slowdown, implying caution on upside breakouts.

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