



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	70.85	R1	71.40	RSI below 50	
S2	69.69	R2	72.18		
S3	68.12	R3	73.25		
			69.73		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Technically bullish in the last report on the 03/05, the futures had 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 indicated that momentum was supported, making EUR 68.12 the key support to follow, below this level would warn that the probability of the futures trading to a new high would start to decrease. Upside moves that traded above the EUR 74.90 level would have a potential upside target at EUR 79.48. however, a new high would create a negative divergence with the RSI, not a sell signal, it implied that we could see a momentum slowdown, suggesting caution on upside breakouts.
- The futures sold lower with price holding above the EUR 68.12 level, resulting in an upside move to a high of EUR 75.50. This brought the negative divergence into play and a subsequent downside moves below the newly formed fractal support at EUR 69.58, meaning the technical is now bearish. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below EUR 73.25 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the downside move on the back of the negative divergence is warning that the bullish Elliott wave sequence has potentially completed. This is warning that upside moves look like they could be countertrend, making EUR 73.25 the key resistance to follow, it also suggests that support levels are starting to look vulnerable. If we do trade to a new high, it will indicate that we are seeing some form of Elliott wave extension that is not yet apparent within the current technical.

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