



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	73.49	R1	77.15	RSI above 50	
S2	72.01	R2	79.45		
S3	70.85	R3	82.35		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is above 50
- Technically bearish last week, the downside move on the back of the negative divergence warned that the bullish Elliott wave sequence had potentially completed. This warned that upside moves looked like they could be countertrend, making EUR 73.25 the key resistance to follow, it also suggested that support levels were starting to look vulnerable. If we did trade to a new high, it would indicate that we are seeing some form of Elliott wave extension that was not yet apparent within the current technical.
- The futures broke to the upside, resulting in price trading to new highs, meaning we have seen an Elliott wave extension that we were not anticipating. The futures are starting to sell lower with price between the 8-21 period EMA's, supported by the RSI above 50.
- Downside moves that hold at or above USD 72.01 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is flattening, and potentially turning lower. This would suggest that buyside momentum is in the process of turning to the downside. The futures are moving lower on the back of a negative divergence with the RSI, not a buy single, it is a warning that we could see a momentum slowdown. We are also seeing an intraday bearish engulfing candle (bearish rejection candle on the daily chart), supporting the move lower. If we trade below the USD 72.01 level, then the probability of the futures trading to a new high will start to decrease. Having seen a wave extension, the futures remain divergent, implying support levels are starting to look vulnerable again. Next weeks pivot level is looking like it will be around the USD 74.47 level (Based on current values), if we open below the weekly pivot on Monday, it will warn that sell side pressure is increasing.

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