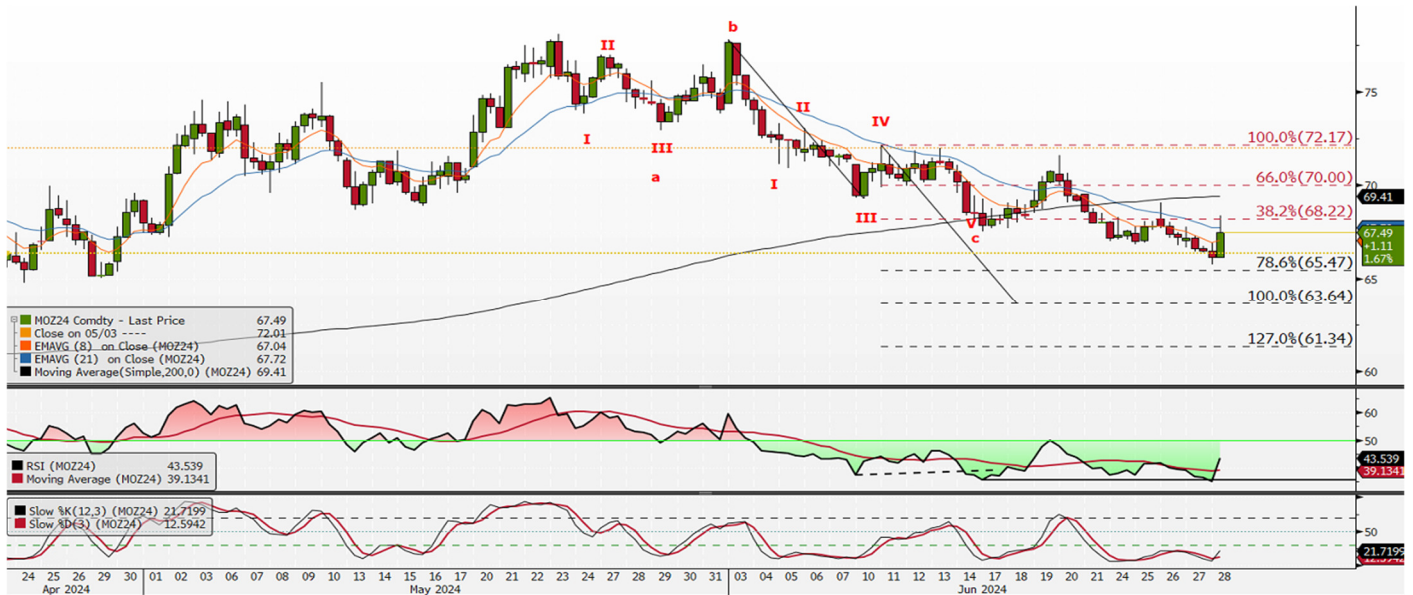




# EUA Technical Report

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## EUA Dec 24



Support	Resistance	Current Price	Bull	Bear
S1	R1	67.49	Stochastic oversold	RSI below 50
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically bearish on the last report, the downside move below USD 69.28 had resulted in fractal support being broken, meaning we are seeing a wave extension to the downside. From an Elliott wave perspective, we look to be on wave 5 of C, with the potential to trade as low as USD 66.90 within this phase of the cycle. The new low meant that the futures were in divergence with the RSI, not a buy signal, it warned we could see a momentum slowdown which needed to be monitored. With the futures looking like they could be on the 5th and final wave of this corrective phase, alongside the positive divergence; we are now cautious on downside moves, as the corrective phase could soon start to exhaust.
- The futures sold below our downside target of USD 66.90 before finding light bid support. We are now between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below USD 70.00 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the RSI is holding support resulting in the futures moving higher. The MA on the RSI is flat, implying momentum is neutral; however, we have positive divergences on the 1-and-2-hour timeframes warning we are in the process of seeing a momentum slowdown. A close above the high of the last dominant bear candle on the daily chart (USD 68.28 24-June) will warn that buyside pressure is increasing, meaning the key resistance at USD 70.00 could come under pressure. A move above this level will mean that the probability of the futures trading to a new low will start to decrease. We are cautious on downside moves due to the lower timeframe divergences in play.

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