



EUA Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

EUA Dec 24



| Support | Resistance | Current Price | Bull | Bear |
|---------|------------|---------------|--------------|-----------------------|
| S1 | 67.88 | 69.41 | RSI above 50 | Stochastic overbought |
| S2 | 65.78 | | | |
| S3 | 67.10 | | | |

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Technically bearish with a neutral bias last week, the MA on the RSI implied that momentum was supported. The upside moves above EUR 70.00 meant that the probability of the futures trading to a new low had started to decrease. The RSI had broken resistance and was making new highs alongside price, warning that downside moves had the potential to be countertrend. The close above the high of the last dominant bear candle on the daily chart (EUR 68.28) alongside the move above EUR 70.00 warned that the EUR 72.17 fractal high could be tested and broken. If it was, then the intraday technical would be bullish, as it would confirm that the downside Elliott wave cycle did complete. A close below the low of the last dominant bull candle EUR 67.52, would indicate that sell side pressure is increasing, warning that the EUR 65.78 fractal low could be tested and broken.
- Mixed price action last week, the futures failed to trade above the EUR 72.17 fractal high (high EUR 71.85) resulting in the futures selling below the EUR 67.88 support; however, we failed to close below the EUR 67.52 level on the daily chart, resulting in the futures finding bid support. We are above the 8-21 period EMA's with the RSI above 50.
- Upside moves that fail at or below EUR 70.47 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically, we are back in bearish territory due to the breach in the EUR 67.88 support; however, the failure to close below the EUR 67.52 level is warning that we still have an underlying support in the market. the MA on the RSI continues to warn that momentum is weak at this point, but the RSI is above and finding support on its average. Conflicting signals means that the technical is neutral; however, if we close on the daily candle above the high of the low candle (EUR 68.83) it will warn that the daily 200-period MA (EUR 70.45) could be tested.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com