



# EUA Technical Report

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## EUA Dec 24 (Daily)



	Support	Resistance	Current Price	Bull	Bear
S1	65.78	R1	68.10	Stochastic oversold	RSI below 50
S2	64.59	R2	69.83		
S3	64.34	R3	71.95		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (44)
- Stochastic is oversold
- Technically, we were back in bearish territory due to the breach in the EUR 67.88 support last week; however, the failure to close below the EUR 67.52 level warned that we still had an underlying support in the market. The MA on the RSI continued to warn that momentum was weak, but the RSI was above and finding support on its average. Conflicting signals meant that the technical was neutral; however, if we closed on the daily candle above the high of the low candle (EUR 68.83) it would warn that the daily 200-period MA (EUR 70.45) could be tested.
- We are looking at the daily technical this week, rather than the 4-hour intraday, as we are trading at some interesting levels.
- The futures traded to a low of EUR 65.72 before finding light bid support. We are below the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below EUR 69.83 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 moving higher having held support. Likewise, the futures are moving higher having held the fractal support line dating back to the 26/03/24 (EUR 65.78), this area was also respected (as in held support) between the 23rd – 30th of April, and again on the 28/06/24. We have a 50% Fibonacci retracement at EUR 64.59 and a 61.8% Fibonacci projection level at EUR 64.34 creating a support zone. The futures are not considered a technical sell at these levels as the support zone would suggest that this is a high-risk area. If we close on the daily candle above the high of the last dominant bear candle (EUR 68.13) it will imply buy-side pressure is increasing, warning that the EUR 69.83 Fibonacci resistance could be tested and broken. If it is, then the probability of the futures trading to a new low will start to decrease.

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