



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	65.78	R1	69.33		
S2	64.59	R2	70.30		RSI below 50
S3	64.34	R3	71.95		

Synopsis - Intraday

Source Bloomberg

- Price is bet the 8—21 period EMA's
- RSI is below 50 (48)
- Stochastic is above 50
- Technically bearish last week, the RSI was moving higher having held support. Likewise, the futures were moving higher having held the fractal support line dating back to the 26/03/24 (EUR 65.78), this area had also been respected (as in held support) between the 23rd – 30th of April, and again on the 28/06/24. We had 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 were not considered a technical sell at these levels as the support zone suggested that this was a high-risk area. If we closed on the daily candle above the high of the last dominant bear candle (EUR 68.13) it would imply buyside pressure is increasing, warning that the EUR 69.83 Fibonacci resistance could be tested and broken. If it was, then the probability of the futures trading to a new low will start to decrease.
- The futures sold to a low of EUR 65.24 before trading to a high of EUR 69.04. We are between the 8-21 period EMA's with the RSI below 50.
- Upside moves that fail at or below EUR 69.33 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the futures have tested but failed to trade above the EUR 69.33 level; however, we remain supported having seen a dark cloud cover pattern on the 26/07, that had suggested we could move lower. The RSI is above its average, but the MA is flat implying momentum is neutral; if the RSI moves above and holds above 50, then then the EUR 69.33 resistance could be tested and broken. Above this level, the probability of the futures trading to a new low will start to decrease. Intraday price action is warning that resistance levels remain vulnerable.

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