



# EUA Technical Report

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## EUA Dec 24 (4-hour)



Support	Resistance	Current Price	Bull	Bear		
S1	69.62	R1	71.40	69.70	RSI above 50	Stochastic overbought
S2	69.04	R2	71.95			
S3	68.26	R3	72.70			

### Synopsis - Intraday

Source Bloomberg

- Price is bet the 8—21 period EMA's
- RSI is above 50 (55)
- Stochastic is overbought
- Technically bearish on the daily chart last week, the futures had tested but failed to trade above the EUR 69.33 level; however, having seen a dark cloud cover pattern on the 26/07 that had suggested we could move lower, we had remained supported. The RSI was above its average, but the MA was flat implying momentum was neutral; if the RSI moved above and held above 50, then the EUR 69.33 resistance could be tested and broken. Above this level, the probability of the futures trading to a new low would start to decrease. Intraday price action warned that resistance levels remain vulnerable.
- The futures and the RSI both moved higher, resulting in the EUR 69.33 resistance being broken, the probability of the futures trading to a new low has started to decrease. We are now looking at the intraday 4-hour chart, as the futures have seen an intraday rejection of upside resistance having traded to a high of EUR 71.50 on the 02/08. We are trading between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above EUR 68.26 will support a bull argument, below this level the intraday technical will have a neutral bias.
- The intraday technical is bullish, the daily technical is bearish but with a neutral bias. The MA on the RSI is indicating that we have momentum support on both the daily and intraday timeframes, implying support levels should hold if tested. We also note the daily 200-period MA is at EUR 69.04, in line with the 50% Fibonacci retracement, making this a strong area of support. The momentum support alongside the higher timeframe moving average break is suggesting that there looks like we will see another test to the upside in this technical, implying that the EUR 71.95 fractal high on the daily chart will be tested and broken.

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