



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	64.59	R1	67.00	Stochastic oversold	RSI below 50
S2	60.89	R2			
S3	57.15	R3			

Synopsis - Intraday

Source Bloomberg

- Price is below the 8–21 period EMA's
- RSI is below 50 (42)
- Stochastic is oversold
- The intraday was technically bullish whilst the daily technical was bearish but with a neutral bias on the last report (02/08). The MA on the RSI indicated that we had momentum support on both the daily and intraday timeframes, implying support levels should hold if tested. We also noted that the daily 200-period MA was 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 suggested that there looked like we would see another test to the upside in this technical, implying that the EUR 71.95 fractal high on the daily chart would be tested and broken.
- The futures traded to a high of EUR 74.75 before entering a corrective phase. Price is now below all key moving averages supported by the RSI below 50.
- Upside moves that failed at or below EUR 71.82 will leave the futures vulnerable to further tests to the downside, above this level the technical will be back in bullish territory.
- Technically bearish with a neutral bias, the MA on the RSI is implying that momentum is weak, whilst the probability of the futures trading to a new high has started to decrease. The futures are holding above support whilst lower timeframe momentum is oversold; however, intraday Elliott wave analysis is suggesting that upside moves should be considered as countertrend at this point. If we do trade above the EUR 71.82 level, then the technical will be considered as bullish. Based on Fibonacci projection levels (A-B = C-D I.E a 100% projection), we have the potential to trade as low as EUR 60.89 within this phase of the corrective cycle.

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