



# EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	60.89	R1	66.78	Stochastic oversold	RSI below 50
S2	57.15	R2	67.82		
S3	55.60	R3	69.22		

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (36)
- Stochastic is oversold
- Technically bearish with a neutral bias on the previous report, the MA on the RSI implied that momentum was weak, whilst the probability of the futures trading to a new high had started to decrease. The futures were holding above support whilst lower timeframe momentum was oversold; however, intraday Elliott wave analysis suggested that upside moves should be considered as countertrend. If we did trade above the EUR 71.82 level, then the technical would be considered as bullish. Based on Fibonacci projection levels (A-B = C -D I.E a 100% projection), we had the potential to trade as low as EUR 60.89 within this phase of the corrective cycle.
- The futures consolidated around support before breaking to the downside. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below EUR 69.22 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technically bearish, the MA on the RSI continues to imply that momentum is weak. Our intraday RSI (1and-4-hour timeframe) are both showing positive divergences with the RSI, suggesting caution on downside moves at these levels in the near-term; however, our intraday Elliott wave analysis continues to suggest that upside moves should be considered as countertrend, making EUR 69.22 the key resistance to follow. If broken, then the probability of the futures trading to a new low will start to decrease.

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