



# EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	60.89	R1	63.55	Stochastic oversold	RSI below 50
S2	57.15	R2			
S3	55.60	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technically bearish last week, the MA on the RSI continued to imply that momentum is weak. Our intraday RSI (1and-4-hour timeframe) were 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 would start to decrease.
- The futures have had another small test to the downside that has failed to hold. We remain below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below EUR 68.87 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 is implying that momentum remains weak at this point. As noted earlier in the weak, the 1-and-4-hour RSI remain in divergence, implying caution on downside moves. However, intraday Elliott wave analysis continues to suggest that upside moves look like they could be countertrend. Due to the divergence in play, the futures are not considered a technical sell at these levels. If we do trade above the EUR 68.87 resistance, then the probability of the futures trading to a new low will start to decrease.

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