



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	60.89	R1	66.14		
S2	57.15	R2	67.30		RSI below 50
S3	55.60	R3	68.87		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is above 50
- Technically bearish last week, the MA on the RSI implied that momentum remained weak. We noted previously that the 1-and-4-hour RSI remained in divergence, implying caution on downside moves. However, intraday Elliott wave analysis continued to suggest that upside moves look like they could be countertrend. Due to the divergence in play, the futures were not considered a technical sell at those levels. If we did trade above the EUR 68.87 resistance, then the probability of the futures trading to a new low would start to decrease.
- The futures moved higher on the back of the positive divergence with the RSI, we are now testing the base of the Fibonacci resistance zone. We are above the 8-21 period EMA's with 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 we have light momentum support. However, our intraday Elliott wave analysis continues to suggest that the current upside move looks like it is going to be countertrend, making USD 68.87 the key resistance to follow. A move above this level will warn that the probability of the futures trading to a new low will start to decrease. We are now approaching the Fibonacci resistance zone whilst we have the 200-period MA at USD 67.08, meaning we are cautious on upside moves at these levels as they have the potential to be limited.

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