



EUA Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	60.79	R1	63.53	Stochastic oversold RSI below 50
S2	59.33	R2	65.08	
S3	57.26	R3	66.97	

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 implied that we had light momentum support. However, our intraday Elliott wave analysis continued to suggest that the current upside move looks like it was going to be countertrend, making EUR 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 were approaching the Fibonacci resistance zone whilst we had the 200-period MA at EUR 67.08, meaning we were cautious on upside moves, as they have the potential to be limited.
- The futures traded to a high of EUR 66.97 before selling to new lows. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below EUR 65.08 will leave the futures vulnerable to further tests to the downside, above level the technical will have a neutral bias.
- Technically bearish, the new low means we have a positive divergence in play, not a buy signal, it is a warning that we could see a momentum slowdown; we also have intraday divergences in play on multiple timeframes. Upside moves above EUR 65.08 will mean that the probability of the futures trading to a new high has started to decrease. A cautious bear, the futures are not considered a technical sell at these levels, as they could struggle to hold.

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