



# EUA Technical Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## EUA Dec 24 (Daily)



	Support	Resistance	Current Price	Bull	Bear
S1	61.74	R1	63.32		RSI below 50
S2	59.33	R2			
S3	57.26	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (44)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new low had started to decrease. The MA on the RSI implied we had light momentum support; however, we had the 200-period MA at EUR 66.38 and noted that this was a benchmark average which would need to be monitored. A close above that held above the MA would further support a bull argument; likewise, a rejection of the average would warn that the EUR 61.74 support could come under pressure. Faster moving momentum indicators were suggesting that the 200-period MA could hold if tested in the near-term; however, the breach in the EUR 65.08 resistance suggested that near-term price action was turning bullish, making EUR 69.72 the key resistance to follow on this technical.
- The futures have traded up to but rejected the 200-period MA (EUR 64.34). The futures are selling lower with price below all key moving averages supported by the RSI below 50.
- Downside moves that hold at or above EUR 61.74 will support a near-term bull argument, below this level the technical will be back in bearish territory. Likewise, upside moves that reject the EUR 69.72 resistance will warn that there is potentially a larger, bearish, Elliott wave cycle in play.
- Technically bearish with a neutral bias, the MA on the RSI is now starting to flatten, implying momentum is neutral. The rejection of the 200-period MA is implying that the EUR 61.74 support could come under pressure, making this the key level to follow. If broken, then the probability of the futures trading above the EUR 66.18 fractal resistance will start to decrease, meaning the futures could see some form of Elliott wave extension to the downside. Near-term price action is bearish, as the futures have rolled over to the sell side; however, the Elliott wave cycle is implying that this phase of the bear cycle looks to have completed, meaning we maintain a cautious view on downside moves at this point. There could be a bearish wave extension coming, but it is not evident at the moment, and only below EUR 59.95 can we say that there is an extension in play.

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