



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	65.17	R1	67.35	RSI above 50	
S2	63.43	R2	69.72		
S3	61.29	R3	71.58		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Technically bearish with a neutral bias last week, the MA on the RSI was starting to flatten, implying momentum was neutral. The rejection of the 200-period MA implied 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 would start to decrease, meaning the futures could see some form of Elliott wave extension to the downside. Near-term price action was bearish, as the futures had rolled over to the sell side; however, the Elliott wave cycle implied that this phase of the bear cycle looked to have completed, meaning we maintained a cautious view on downside moves. There could be a bearish wave extension coming, but it is not evident, and only below EUR 59.95 could we say that there was an extension in play.
- The futures traded below The EUR 61.74 support; however, we failed to trade below the EUR 59.95 fractal low. The subsequent upside move higher would suggest that our assumption that the bearish Elliott wave cycle that was in play had completed, looks to have been correct. We are above all key moving averages supported by the RSI above 50, the technical is now bullish.
- Downside moves that hold at or above EUR 63.43 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI is implying that momentum is supported. We have now closed above the 200-period MA (EUR 66.12), if we can hold above the longer-term average, it will warn that resistance levels could come under pressure. Upside moves that reject the EUR 69.72 resistance will warn that there could be a larger bearish Elliott wave cycle in play; however, our Elliott wave analysis suggests this resistance should in theory be tested and broken.

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