



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	66.75	R1	71.06	RSI above 50	Stochastic overbought
S2	65.46	R2	71.58		
S3	63.69	R3	74.75		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is overbought
- Technically bullish last week, the upside move failed to test the upper channel resistance, resulting in a double to formation forming at EUR 68.80. We noted that we were also seeing a resistance form on the RSI, whilst the intraday RSI was in divergence. Momentum was weakening, warning support levels were vulnerable. As noted previously, the bearish Elliott wave cycle looked like it has completed; however, the technical warned that we could be about to move lower, making EUR 62.96 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. We are cautious on upside moves at those levels in the near-term.
- The futures broke the EUR 68.80 fractal resistance resulting in the upside channel resistance being tested; however, at this point the channel resistance (EUR 71.06) is holding. We were above all key moving averages with the RSI above 50.
- Downside moves that hold at or above EUR 63.69 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the price, the MA on the RSI is implying that momentum is supported. However, the current candle (22/11) has produced a dark cloud cover pattern whilst rejecting the upper channel resistance, warning support levels remain vulnerable in the near-term. We have moved higher but maintain a cautious view on upside moves at this point. If we do close above and hold above the upper channel resistance, it will warn that the lower timeframe wave cycle is potentially extended, leaving the EUR 74.75 resistance vulnerable. A cautious bull.

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