



EUA Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	67.11	R1	68.81	
S2	65.75	R2	70.04	
S3	63.89	R3	71.54	
		68.01	RSI above 50	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI was implying that momentum was supported. However, we noted that the current candle (22/11) had produced a dark cloud cover pattern whilst rejecting the upper channel resistance, warning support levels remained vulnerable in the near-term. We had moved higher but maintained a cautious view on upside moves. If we did close above and hold above the upper channel resistance, it would warn that the lower timeframe wave cycle had potentially extended, leaving the EUR 74.75 resistance vulnerable. A cautious bull.
- We traded to a high of EUR 71.54, but the move failed to hold, resulting in the futures entering a corrective phase. Price is between the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above EUR 63.89 will support a bull argument, below this level the technical will have a neutral bias. Likewise, upside moves that fail at or below EUR 70.04 will leave the futures vulnerable to further tests to the downside
- Technically bullish but in a corrective phase, the futures are testing but holding above the 200-period MA (EUR 66.89), warning we could see a test to the upside in the near-term; however, corrective moves often consist of 3-waves, making EUR 70.04 the key resistance to follow, if rejected, it will warn that we could see further downside within this corrective phase. Key support is at EUR 63.89, corrective moves that hold above this level indicate that there is potentially a larger, bullish Elliott wave cycle in play.

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