



# EUA Technical Report

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

## EUA Dec 24 (Daily)



	Support	Resistance	Current Price	Bull	Bear
S1	67.41	R1	67.98	RSI above 50	
S2	65.73	R2			
S3	63.89	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is below 50
- Technically bullish but in a corrective phase on Friday, the futures were 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, we noted that corrective moves often consisted of 3-waves, making EUR 70.04 the key resistance to follow, if rejected, it would warn that we could see further downside within this corrective phase. Key support was at EUR 63.89, corrective moves that held above this level indicate that there was potentially a larger, bullish Elliott wave cycle in play.
- The futures traded to a high of EUR 70.14, meaning the technical broke key resistance; however, the move has failed to hold, resulting in the futures selling back to the 200-period MA (EUR 67.12). We are 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. Note: the resistance is back in play based on the strength of the rejection.
- Technically bullish but in a corrective phase. The futures are finding support on the 200-period average and lower trend line (EUR 66.97). We would expect a 3-wave correction to trade below the EUR 67.13 fractal support; Fibonacci projection levels suggest that we could trade as low as EUR 65.73. If we do hold above EUR 63.89 it will imply that there is a larger bullish Elliott wave cycle in play; if broken, then the probability of the futures trading to a new high will start to decrease. Based on pattern analysis, despite support holding, we maintain our view that there could be further downside within this corrective phase. However, if we do trade above the EUR 70.14 resistance, it will warn that the corrective phase may have completed, meaning the futures are possibly already in a larger bullish wave cycle.

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