



EUA Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	71.42	R1	75.85	
S2	70.02	R2	79.01	Stochastic overbought
S3	68.11	R3	80.32	
		75.90	RSI above 50	

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- 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. We noted that if we closed above and held above the trend resistance (EUR 71.44), it would warn that the EUR 73.68 resistance could be tested and broken, taking the technical into bullish territory. Price action was back in the triangle pattern, meaning it was neutral; however, the failed break to the downside warned that we could move higher.
- The futures continued to move higher, meaning the technical is now bullish. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above EUR 68.11 will support a near-term 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. The failed breakout to the downside warned we could move higher, the upside breakout is being supported by the RSI making new highs, indicating the move looks to be bullish impulse. This would suggest that downside moves should be considered as countertrend in the near-term, making EUR 68.11 the key support to follow. A move below this level will warn that the probability of the futures trading to a new high will have started to decrease.

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