



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	71.42	R1	73.38	RSI above 50	Stochastic overbought
S2	70.02	R2			
S3	68.11	R3			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (63)
- Stochastic is overbought
- Technically bullish last week, the MA on the RSI implied that momentum was supported. The failed breakout to the downside had warned we could move higher, whilst the upside breakout was being supported by the RSI making new highs, indicating the move looked to be bullish impulse. This suggested 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 would warn that the probability of the futures trading to a new high would start to decrease.
- Having traded above the EUR 75.85 resistance, the futures have now entered a corrective phase. We are above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above EUR 68.23 will support a near-term bull argument, below this level the technical will have a neutral bias.
- Technically bullish, as noted last week the upside move had been supported by the RSI making new highs, indicating the move was bullish impulse. Likewise, lower timeframe Elliott wave analysis is also suggesting that downside moves look like they could be countertrend, making EUR 68.23 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease. Upside moves that fail at or below EUR 74.72 will warn that there is potentially further downside within the corrective phase. However, we maintain a cautious view on downside moves at this point, as the technical suggests they could struggle to hold.

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