



# EUA Technical Report

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

## EUA Dec 25 (Daily)



	Support	Resistance	Current Price	Bull	Bear
S1	75.14	R1	80.28	RSI above 50	Stochastic overbought
S2	73.03	R2			
S3	70.15	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (65)
- Stochastic is overbought
- Despite the strong move higher the technical is unchanged last week. We remained bullish on what looks to be an extended Elliott wave 3, implying downside moves should be countertrend, making EUR 69.64 the key support to follow. If broken, then the probability of the futures trading to a new high would start to decrease. The 1-hour RSI was in divergence with price, whilst the futures were trading around the 200-period weekly MA (EUR 79.86), meaning we had a note of caution on upside moves at those levels, as the technical warned that we were becoming vulnerable to a pullback.
- The futures failed to close above the weekly 200 period MA last week (EUR 80.04); however, we have seen another small push higher up to EUR 82.00, before seeing a small pullback to the average. We are above the 8-21 period EMA's with the RSI above 50.
- Downside moves that hold at or above EUR 70.15 will support a bull argument, below this level the technical will have a neutral bias.
- The futures remain in a bullish trending environment in what looks to be an extended Elliott wave 3, suggesting downside moves should be considered as countertrend. We are in divergence on the intraday 1-and-4-hour timeframes, warning buyside momentum could be about to slow down. Like last week, we maintain our view that the futures are vulnerable to a technical pullback. We are cautious on upside moves in the very near-term due to the divergence. We also note the EUR 82.00 is two standard deviations above its linear line, on the move that started on the 09/10/24, from a low of EUR 61.98, suggesting we should in theory find further selling interest around this area if tested.

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at [freightinvestorservices.com](http://freightinvestorservices.com)