



UK Emissions Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	40.93	R1	49.77	RSI above 50	Stochastic overbought
S2	39.05	R2	51.65		
S3	36.51	R3	53.53		

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (70)
- Stochastic is overbought
- Technically bullish having seen a 51% increase in price since the 20/01/25. We are above all key moving averages supported by the RSI above 50.
- Downside moves that hold at or above GBP 36.51 will support a bull argument, below this level the technical will have a neutral bias.
- Technically bullish, the MA on the RSI implies that momentum is supported, whilst lower timeframe Elliott wave analysis suggests downside moves should be considered as countertrend. Above GBP 47.00, our Fibonacci projection analysis suggests we have the potential to trade as high as GBP 53.53 within this phase of the cycle. However, we have a note of caution on upside breakouts, as the intraday futures will be in divergence with the RSI. Not a sell signal, it is a warning that we could see a momentum slowdown which will need to be monitored. If we trade below GBP 43.70 before trading above GBP 47.00, it will mean that we remain in a corrective Elliott wave 4, making GBP 36.51 the key support to follow. Below this level the probability of the futures trading to a new high will start to decrease. Near-term price action suggests that the GBP 47.00 fractal high will be tested and broken; if it is, then it will confirm that we have entered a bullish impulse Elliott wave 5.

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