

## EUA Dec 25 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	70.84	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (46)
- Stochastic is oversold
- Technically bullish on the last report (13/06), the MA on the RSI indicated that we had light momentum support. The new high was being replicated by the RSI on the daily timeframe; however, the intraday 4-hour RSI is divergent. Not a sell signal, it warned that we could see a momentum slowdown, which needed to be monitored. Fibonacci projection levels based on the intraday Elliott wave cycle suggest that we have the potential to trade as high as EUR 78.84. However, we were a cautious bull due to the divergence in play; if we did trade below the EUR 72.03 level, then the probability of price trading to a new high would start to decrease.
- The futures entered a corrective phase, resulting in price selling to a low of EUR 70.11. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below EUR 74.48 will leave the futures vulnerable to further tests to the downside, above this level will warn that there could be a larger bullish Elliott wave cycle coming into play.
- Technically bullish with a neutral bias, the probability of price trading to a new high has started to decrease, below EUR 70.01 the technical will be bearish. The futures are trading two standard deviations below the linear regression line, suggesting price is overextended to the downside, meaning we are cautious on lower moves at these levels at this point. A close that holds above the 200-period MA (EUR 70.84) will imply buy-side pressure is increasing, warning resistance levels could come under pressure. However, our bullish intraday Elliott wave cycle does look to have completed, warning upside moves now have the potential to be countertrend, making EUR 74.48 the key level to follow.

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