

## EUA Dec 25 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	71.41		RSI below 50
S2	R2			
S3	R3			

## Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (49)
- Stochastic is oversold
- Technically bullish with a neutral bias on the last report, the probability of price trading to a new high had started to decrease, below EUR 70.01 the technical would be bearish. The futures were trading two standard deviations below the linear regression line, suggesting price was overextended to the downside, meaning we were cautious on lower moves at those levels at that point. A close that held above the 200-period MA (EUR 70.84) will imply buyside pressure was increasing, warning resistance levels could come under pressure. However, our bullish intraday Elliott wave cycle did look to have completed, warning upside moves now have the potential to be countertrend, making EUR 74.48 the key resistance level to follow.
- The futures traded to a low of EUR 68.71; however, with price over two standard deviations below the linear regression line, the downside move struggled to hold. We are below/on the 8-21 period EMA's with the RSI near neutral 49.
- Upside moves that fail at or below EUR 74.01 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 bearish, the futures are trading above the 200-period MA (EUR 70.98). If we hold above the average, then resistance levels could come under pressure, making EUR 74.01 the key level to follow. A move above this level will mean that the probability of price trading to a new low will start to decrease. Conversely, a close below the average will leave the EUR 68.71 fractal low vulnerable. As highlighted previously, with the bullish Elliott wave cycle looking like it has completed, we are currently cautious on moves higher at this point, as the technical suggests they could struggle to hold. Downside moves that hold at or above EUR 65.66 will warn that there could be a larger, bullish, Elliott wave cycle coming into play.

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