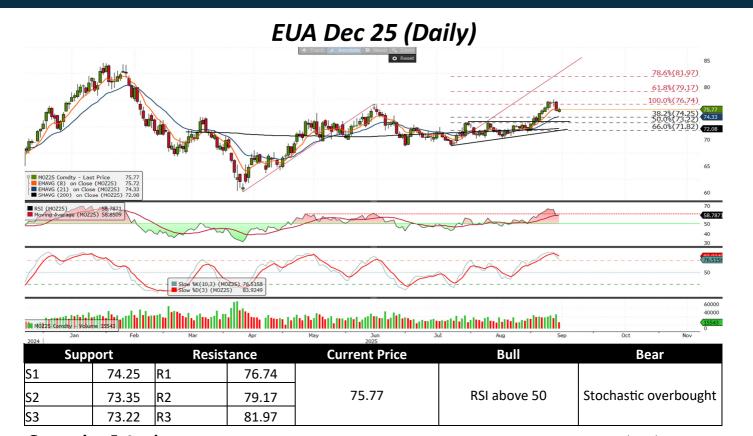
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FIS

EUA Technical Report

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Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (58)
- Stochastic is overbought
- Technically bearish with a neutral bias last week, the probability of the futures trading to a new low had started to decrease. The upside breakout from the ascending triangle had volume support; whilst the RSI had made new highs, suggesting downside moves should be considered as countertrend in the near-term, making EUR 71.37 the key support to follow. The MA on the RSI also implied that momentum was supported, warning the EUR 76.74 fractal resistance could be tested and broken; if it was, then the technical would be considered as bullish. A pattern breakout with momentum support indicates resistance levels are vulnerable, whilst support levels should hold if tested.
- The futures have traded above the USD 76.74 fractal resistance, meaning the technical is now bullish. We are above the 8-21 period EMA's with the RSI above 50.
- Downisde moves that hold at or above EUR 71.82 will support a bull argument, below this level the technical will be back in bearish territory.
- Technically bullish, the MA on the RSI implies that momentum is supported. Having broken fractal resistance we have entered a corrective phase. However, our Elliott wave analysis suggests that downside moves should be considered as countertrend, making EUR 71.82 the key support to follow. If broken, then the probability of the futures trading to a new high will start to decrease.

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