

EUA Dec 26 (Daily)



| Support |       | Resistance |       | Current Price | Bull                | Bear         |
|---------|-------|------------|-------|---------------|---------------------|--------------|
| S1      | 71.12 | R1         | 79.72 | 72.28         | Stochastic oversold | RSI below 50 |
| S2      | 68.17 | R2         | 82.41 |               |                     |              |
| S3      | 64.40 | R3         | 86.05 |               |                     |              |

Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (30)
- Stochastic is oversold
- Technical Outlook last report: bearish—caution on moves higher. The Futures had previously closed below the 200-period moving average at USD 78.87 and continued to trade beneath this level. While price remains below the average, sellers were likely to target the USD 73.24 Fibonacci support. The RSI moving average indicated that momentum remains weak, while the ADX, currently at 36 and rising, suggests a strengthening bearish trend. This environment implies that upside moves are likely to struggle to hold. A sustained close back above the 200-period moving average would signal increasing buy-side pressure; however, given the current momentum profile, we remained cautious on any upside attempts while price remains below the USD 87.82 resistance.
- The futures have traded to a low of EUR 71.02. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below EUR 86.05 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: Bearish—Upside moves considered as countertrend
- The ADX at 38 indicates we are in a strong bearish trending environment. Intraday Elliott wave analysis indicates that the current move lower is still the first wave of a larger bearish cycle, indicating upside moves should be considered as countertrend. A close above the 200-period EMA at EUR 79.14 would suggest that buy-side pressure is increasing; however, while below EUR 86.05 we will remain cautious. Above this level the probability of price trading to a new low will begin to decrease.

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