



EUA Technical Report

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Support Resistance Current Price Bull Bear

	S1	R1	73.43	Bull	Bear
S1	68.17	78.21		Stochastic oversold	
S2	64.40	81.18			RSI below 50
S3	59.65	85.22			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is below 50 (37)
- Stochastic is oversold
- Technical Outlook last week: Bearish—Upside moves considered as countertrend
- The ADX at 38 indicated that we were in a strong bearish trending environment last week. Intraday Elliott wave analysis indicated that the current move lower was still the first wave of a larger bearish cycle, indicating upside moves should be considered as countertrend. We noted that a close above the 200-period EMA at EUR 79.14 would suggest that买side pressure was increasing; however, while below EUR 86.05 we would remain cautious on higher moves. Above this level the probability of price trading to a new low would begin to decrease.
- The futures traded to a low of EUR 68.11 before finding bid support. We are between the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below EUR 85.22 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
- Futures remain technically unchanged this week, continuing to trade within a broader bearish trend. Price action is currently in a bearish pullback phase. The RSI is attempting to cross above its moving average. A sustained hold above this average would signal increasing buying pressure. Additionally, a daily close above the 200-period moving average at EUR 79.01 would strengthen the bullish case. However, as noted last week, our Elliott Wave analysis suggests that any upside movement should still be viewed as countertrend in nature (Wave B). As such, EUR 85.22 remains the key resistance level to monitor. A break above EUR 85.22 would reduce the probability of price extending to new lows.