



# EUA Technical Report

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## EUA Dec 26 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	68.17	R1	78.21	RSI below 50
S2	64.40	R2	81.18	
S3	59.65	R3	85.22	

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (38)
- Stochastic is below 50
- Technical Outlook last week: Bearish—Upside moves considered as countertrend
- Futures remained technically unchanged last week and continued to trade within a broader bearish trend. Price action was in a bearish pullback phase. The RSI was 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 suggested that any upside movement should still be viewed as countertrend in nature (Wave B). As such, EUR 85.22 remained the key resistance level to monitor. A break above EUR 85.22 would reduce the probability of price extending to new lows.
- The futures traded to a low of EUR 69.25 before finding light bid support. We are below the 8-21 period EMA's supported by the RSI below 50.
- Upside moves that fail at or below EUR 85.07 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
- Unchanged again this week, the futures have seen a test to the downside that failed to trade to a new low at this point, while the RSI remains above its moving average, implying we have light momentum support. Upside moves are still considered as a countertrend wave B based on our Elliott wave analysis. We should note that if we trade to a new low before trading above the EUR 74.50 fractal resistance, we could potentially be looking at a bearish wave extension within the initial corrective wave A. Although the RSI is above holding its average, we are not yet seeing bullish price action, warning the EUR 68.11 fractal low is currently still vulnerable.

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