



# EUA Technical Report

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## EUA Dec 26 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	67.60	R1	74.84	RSI below 50
S2	65.03	R2	77.83	
S3	61.99	R3	80.88	

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA's
- RSI is below 50 (40)
- Stochastic is below 50
- Technical Outlook last week: Countertrend wave B
- The futures were seeing light bid support on the positive divergence with the RSI, while the upside move above the EUR 74.50 fractal resistance alongside the RSI moving higher, implied that buy-side pressure was increasing, warning the Fibonacci resistance zone could come under pressure in the near-term. However, we noted that we had a 5-wave pattern lower suggesting we had completed a corrective Elliott wave A, indicating we have entered a countertrend wave B, making EUR 84.99 the key resistance to follow. Only above this level would the technical footprint change from bearish to neutral.
- The upside move failed to hold, resulting in price trading to a new low. We are below all key moving averages supported by the RSI below 50.
- Upside moves that fail at or below EUR 85.01 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: Divergent—cautious on downside moves
- Technically we remain bearish with the futures trading to a new low. The Elliott wave corrective phase is less clear; with the situation in the Middle-East we seem to have lost where we are in the Psychological footprint, as the upside pullback was very shallow, followed by a move to a new low. Between EUR 74.48 and USD 74.84 we have three fractal resistance levels; however, the new low means that the futures are in divergence with the RSI, suggesting caution on downside moves at this point. For upside continuation, we are going to need to close and hold above the EUR 74.84 fractal resistance. Upside moves that fail at or below EUR 85.01 will warn that there could be further downside within the corrective phase.

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