



EUA Technical Report

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	Support	Resistance	Current Price	Bull	Bear
S1	70.39	R1	74.83		
S2	68.99	R2	77.53		
S3	67.10	R3	78.34		

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is at 50 (50)
- Stochastic is above 50
- Technical Outlook last week: Negative reversal pattern—cautious on upside moves
- Unchanged on the technical previously, the futures remained supported but below the EUR 74.84 fractal resistance; however, the RSI had broken resistance, meaning the negative reversal pattern highlighted previously was in play. This pattern was not a sell signal, it needed confirmation, but it did warn that price behaviour was weaker than the RSI, meaning we continued to be vulnerable to a move lower. If however the futures traded above the EUR 74.84 level, then price and the RSI would have made a new high, meaning we would have bullish momentum confirmation. This would signal an increase in buy-side pressure, warning the Fibonacci resistance zone would become vulnerable.
- The futures traded to a high of EUR 74.91 before entering into a consolidation phase. We are between the 8-21 period EMA's with the RSI neutral at 50.
- Upside moves that fail at or below EUR 83.36 will leave the futures vulnerable to further tests to the downside, above this level the technical will have a neutral bias.
- Technical Outlook: Negative reversal pattern—cautious on upside moves
- The negative reversal pattern has failed, the new high means that we have positive momentum confirmation, leaving resistance vulnerable in the near-term. However, we have the weekly 200-period MA at EUR 77.53 and the daily 200 MA at EUR 78.34. These are both benchmark averages, meaning we continue to be cautious on higher moves while below this area. For upside continuation, price will need to close and hold above the daily 200-period MA, and breach the EUR 83.36 resistance; if we do, it will signal that the technical is turning to the buy-side.

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