



# EUA Technical Report

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## EUA Dec 26 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	74.73	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (54)
- Stochastic is above 50
- Technical Outlook last week: Inflection point
- We noted previously that the futures were testing the weekly 200-period MA at EUR 77.64 and the daily MA at EUR 78.39, meaning price was at an inflection point while testing a resistance zone. For upside continuation the futures will need to close and hold above the daily 200-period MA; however, a rejection of the averages followed by a close below the intraday 200-period MA at EUR 75.84 would signal an increase in sell side pressure. On the buy side, we had momentum confirmation alongside the RSI moving average indicating momentum support. However, while below the longer-term daily and weekly MA's we were cautious on upside moves.
- The futures have entered a small corrective phase having rejected the daily 200-period MA at EUR 78.45. We remain above the 8-21 period EMA's supported by the RSI above 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: Neutral
- We have more of a neutral bias at these levels. For upside continuation we will need to see a close and hold above the daily 200-period MA at EUR 78.45. However, the technical is bullish based on price, the ADX at 25 signals a trending environment with the DMI showing a bullish cross. This is supported by price and the RSI making new highs, meaning we have bullish momentum confirmation. Throwbacks will that hold at or above EUR 68.17 will support a bull argument; if breached, then the probability of the futures trading to a new high will begin to decrease. Bullish with downside moves looking like they could be countertrend; our neutral bias come from the placement of the 200-MA, as buy signals at these levels could have limited upside.

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