



# EUA Technical Report

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## EUA Dec 26 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	76.55	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (56)
- Stochastic is above 50
- Technical Outlook last week: supported
- We noted last week that although price had not changed since the previous week, the technical had. The consolidation phase looked like it was turning into an inverse head and shoulders continuation pattern. A close above the high of the left shoulder at EUR 78.07 would be considered as bullish; however, as highlighted previously, for upside continuation we would like to see a close and hold above the daily 200-period MA at EUR 78.70. Conversely, downside moves below the low of the right shoulder at EUR 73.69 would signal an increase in sell side pressure. The market was showing evidence of support; technically we remained conservative and need to see a close hold above the daily 200-period MA to convince price is going to run.
- The futures have consolidated for the last week, we remain supported with price holding above the 8-21 period EMA's while the RSI is 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: supported
- Unchanged on the technical this week. Having moved sideways we are seeing bullish price action today (22/05) as we go into the close. The head and shoulders continuation pattern looks to still be in play. A close above the high of the left shoulder at EUR 78.07 would be considered as bullish; however, as highlighted previously, for upside continuation we would like to see a close and hold above the daily 200-period MA at EUR 78.66. Conversely, downside moves below the low of the right shoulder at EUR 73.69 would signal an increase in sell side pressure. The market continues to show evidence of support; technically we remain conservative and need to see a close hold above the daily 200-period MA to convince price is going to run.

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