



# EUA Technical Report

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Support	Resistance	Current Price	Bull	Bear
S1	R1	80.58	RSI above 50	Stochastic overbought
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Technical Outlook last week: supported
- Unchanged on the technical last week. Having moved sideways we were seeing bullish price action (22/05). The head and shoulders continuation pattern looked 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 continued to show evidence of support; technically we remained conservative and need to see a close hold above the daily 200-period MA to convince price was going to run.
- The futures have moved higher, we are above all key moving averages 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: Buyside pressure increasing.
- The close above the right shoulder and the 200-period MA indicate the H&S pattern is now in play, signaling an increase in buyside pressure. We mark key resistance at EUR 83.36, upside moves that fail below this level will signal a more complex corrective phase; conversely, if breached, the probability of price trading to a new low will start to decrease. The H&S breakout suggests that the EUR 83.36 level could be tested and broken.

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