



# EUA Technical Report

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## EUA Dec 26 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	77.53	RSI above 50	
S2	R2			
S3	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (52)
- Stochastic is above 50
- Technical Outlook last week: Buyside pressure increasing.
- We noted last week that the close above the right shoulder and the 200-period MA indicated that the H&S pattern was now in play, signaling an increase in buyside pressure. We marked key resistance at EUR 83.36, upside moves that failed below this level would signal a more complex corrective phase; conversely, if breached, the probability of price trading to a new low would start to decrease. The H&S breakout suggested that the EUR 83.36 level could be tested and broken.
- The futures have failed to trade back above the EUR 80.99 support with price trading and closing back below the daily 200-period MA at EUR 78.99. We are between the 8-21 period EMA's with the RSI holding the 50 level.
- 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: inflection point
- The futures have entered a corrective phase with price back below the 200-period MA. However, the pullback is now testing an area that had previously acted as a resistance (EUR 76.20—EUR 77.45), this now has the potential to act as a support zone. We also note that the RSI is at 52; if it goes below 50 while price is above EUR 74.80, then we will have a positive reversals pattern in play. With price on support and the positive reversal pattern below us, we are currently cautious on downside moves, as they could struggle to hold.

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