



# EUA Technical Report

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## EUA Dec 26 (Daily)



Support	Resistance	Current Price	Bull	Bear
S1	R1	80.10	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: Caution on upside moves
- The futures were in the process of rejecting trend resistance last week, while the RSI has broken trend support. I noted that I originally had this marked as a W, X, Y pattern; however, I concluded it looked like a rising wedge with 5-points of contact (we noted that this should possibly be marked as A to E). The ADX did signal that we are in a trending environment, but the rejection of the resistance line was supported by an intraday divergence, meaning we are currently cautious on higher moves. We had key support at EUR 77.90 and trend support at EUR 77.81; for clarity, price would need to close and hold below trend support to confirm weakening price action.
- The futures reverted to the 200-period MA at EUR 79.12 before consolidating. Price is 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: Caution on upside moves
- We continue to be cautious on higher moves based on the pattern analysis highlighted last week. However, price is holding the 200-period MA while seeing light bid support at this point. For downside continuation, market sellers will need to see a close and hold below the average, the trend support line at EUR 78.50, and the Fibonacci support at EUR 77.90. Although cautious on higher moves, the technical remains supported at this point.

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