FIS

EUA Technical Report

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Support		Resistance		Current Price	Bull	Bear
S1	77.90	R1	83.36	79.94	RSI above 50	
S2	75.60	R2	83.72			
S3	73.78	R3	87.23			

Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (53)
- Stochastic is below 50
- Technical Outlook last week: Caution on upside moves
- We continued to be cautious on higher moves based on our pattern analysis highlighted previously However, price was holding the 200-period MA while seeing light bid support at that 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 remained supported at that point.
- The futures find themselves in a very similar situation as last week as an upside test has failed to hold. 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: Inflection point/neutral
- We maintain a cautious approach to higher moves based on the 5-wave pattern higher. The upside rejection is holding trend support at EUR 79.75 and the 200-period MA at EUR 79.18; however, the ADX is now at 19, indicating we have exited a trending environment, this supports a sellers argument, on the bases bid strength is weakening. For downside continuation, we are going to need to see a close and hold below the 200-period MA, alongside a breach in the EUR 77.90 support. Very near-term price action is more neutral, as we need to see a bearish close for downside continuation, but price is not considered a technical buy based on the pattern analysis.