FIS EUA Technical Report

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Support		Resistance		Current Price	Bull	Bear
S1	82.10	R1	84.72	84.47	RSI above 50	
S2	80.32	R2	87.23			
S3	79.34	R3	87.40			

Synopsis - Intraday

Source Bloomberg

- Price is between the 8—21 period EMA's
- RSI is above 50 (59)
- Stochastic is above 50
- Technical Outlook last week: Supported
- Unchanged on the technical last week. The futures remained above the rising channel support line at EUR 81.76, indicating the broader trend was bullish. A close below the support line would signal sell side pressure was increasing, warning that EUR 80.32 support could come under pressure; if broken, then the probability of price trading to a new high would start to decrease.
- The futures continue to hold above the trend support line, resulting in a small move higher. We are above all key moving averages with the RSI above 50.
- Downside moves that hold at or above EUR 80.32 will support a bull argument, below this level the technical will have a neutral bias.
- Technical Outlook: Supported
- Unchanged on the technical this week. The futures have traded above the EUR 84.72 fractal resistance; however, for upside continuation we will need to close and hold above this level. Price remains above the bullish trend support at EUR 82.10, a close and hold below this level would signal an increase in sell side pressure. The futures have a 5-wave pattern higher that is producing overlapping waves, meaning we lack clean bullish structure. For this reason, although the technical is supported, to move higher we would like a close and hold above EUR 84.72 with the RSI reclaiming 60. If we do not, then trend support becomes vulnerable.

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