# FIS EUA Technical Report

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| Support | | Resistance | | Current Price | Bull | Bear |
|---|---|---|---|---|---|---|
| S1 | 82.63 | R1 | 87.23 | 85.12 | RSI above 50 | Stochastic overbought |
| S2 | 80.32 | R2 | 87.86 | | | |
| S3 | 79.34 | R3 | 93.80 | | | |

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8—21 period EMA's
- RSI is above 50 (61)
- Stochastic is above 50
- Technical Outlook last week: Supported
- Unchanged on the technical last week. The futures had traded above the EUR 84.72 fractal resistance; however, for upside continuation we needed to close and hold above this level. Price remained 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 was producing overlapping waves, meaning we lacked clean bullish structure. For this reason, although the technical was supported, to move higher we would like a close and hold above EUR 84.72 with the RSI reclaiming 60. If we did not, then trend support becomes vulnerable.
- The futures closed above the EUR 84.72 resistance with the RSI reclaiming 60, resulting in price trading at a high of EUR 86.66. We remain 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: caution on upside moves
- Although the futures have closed above the fractal resistance supported by the RSI reclaiming 60, we are now cautious on upside moves. The wave overlap highlighted previously is not normally bullish impulse, we have two peaks while price is starting to roll over to the sell side. Three peaks in close succession has bearish implications. We also note that the intraday technical is divergence on the 1-and-4-hour timeframes, warning buyside momentum could slow. If the RSI starts closing below 60 it would suggest trend support at EUR 82.63 could be tested.

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