



European Gas/Carbon/Power Technical Analysis

21st May 2024

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the technical analyst
AWARDS 2022
WINNER
10 times Winner

Please Note: There will be no
reports on May 27th (UK Holiday)

ANNOUNCEMENT!
From TODAY we will be adding
LME Base Metals to the coverage;
a daily report covering **Copper,**
Nickel, Zinc and Aluminium.
Interested? Drop me an email!

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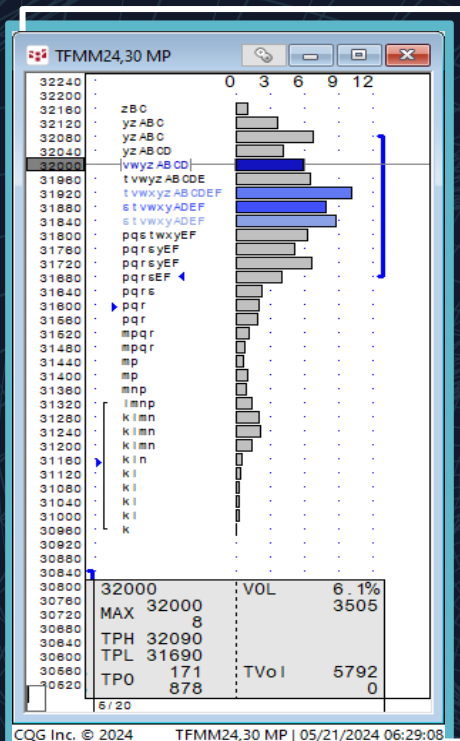
21st May 2024

"Automated" Levels

Open	31.15
High	32.19
Low	31.00
Close	31.71
Change	3%
R3	33.46
R2	32.83
R1	32.27
PP	31.63
S1	31.07
S2	30.44
S3	29.88
Y VAH	32.09
Y POC	32.00
Y VAL	31.69
10 SMA	30.52
20 SMA	30.18
50 SMA	29.06
ATR	1.07
RSI	59

Futurestechs' levels & SkewBar

R7	36.49
R6	35.11-23
R5	34.56
R4	33.86-98
R3	32.89
R2	32.585
R1	32.185-21
S1	31.70
S2	31.505
S3	30.995
S4	30.60-64
S5	30.25
S6	29.92
S7	29.285-355



- **Profile setup/levels:** 32.00 was yesterday's VPOC. Maybe I should have put this at R1...
- **20 day CHVN:** 30.60.
- **Naked VPOCs below:** 27.30, 26.00, 24.85
- **Naked VPOCs above:** None.
- **SPVs in play below:** 29.92, 29.05, 25.315.
- **SPVs in play above:** 32.89

Purple = Marabuzo lines
Green = Fibonacci levels
Blue = Market Profile levels
Orange = Trendlines/Chart Pattern levels

• **Short term Trend:** Neutral - Bullish

• **Medium term Trend:** Neutral

• **Yesterday's candle:** Last week was a real mixed bag. The range for the whole week was 29.15 to 31.07, the high coming on Friday. Something's got to give soon and we favour resolution will come to the upside, a move through 31.07 to target 32.21 then 33.86-98 then 35.11-23. - A stronger open and steady gains through the morning session saw this up to 321.9 yesterday. As we had 32.13-21 as a bold resistance we don't want to get too carried away with the upside story yet, but it was a good start.

• **Fibonacci says:** 35.23 is 38.2% of the weakness seen from last October to February. There is a gap just below here at 35.11. – Target?

• **Moving Averages/Indicators/other:** MACD flat-lining/small short.



• **Summary/Thoughts:** Have the bulls "resolved" the recent consolidation period?

• **Favoured trade(s) for today:** Keep an open mind... - Preferring longs after yesterday.

• **Bigger Picture thoughts and targets:** June levels to watch: 33.98 and 35.11-23 to the upside, 29.15, 27.90 and 25.36 to the downside.



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UK NBP Nat Gas Futures – June '24

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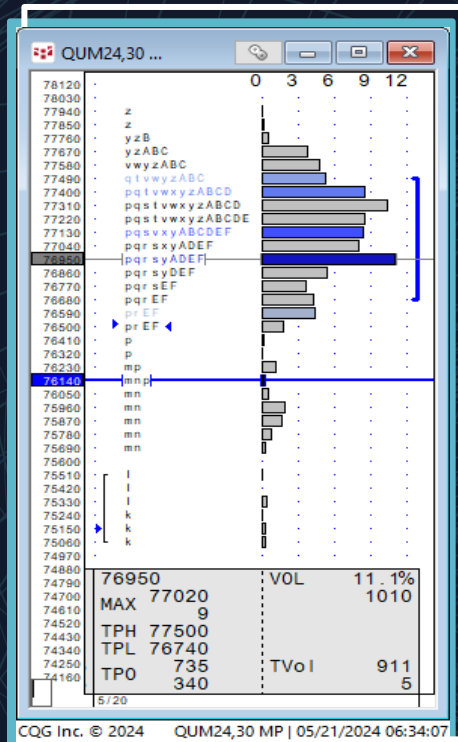
21st May 2024

"Automated" Levels

Open	75.15
High	77.96
Low	75.07
Sett	76.70
Change	2.96%
R3	80.97
R2	79.47
R1	78.08
PP	76.58
S1	75.19
S2	73.69
S3	72.30
Y VAH	77.50
Y POC	77.00
Y VAL	76.74
10 SMA	74.03
20 SMA	73.28
50 SMA	70.98
ATR	2.598
RSI	57

Futurestechs' levels & SkewBar

R7	83.55
R6	81.77
R5	79.78-90
R4	79.24
R3	78.36
R2	77.96
R1	77.00
S1	76.25
S2	74.96
S3	74.20
S4	73.61
S5	73.00-06
S6	72.46
S7	72.32



- **Profile setup/levels:** 76.25 is vacuum support.
- **20 day CHVN:** 73.00.
- **Naked VPOCs below:** 74.20, 68.30, 67.50
- **Naked VPOCs above:** None.
- **SPVs in play below:** 76.25, 72.32, 69.27.
- **SPVs in play above:** 79.90, 81.77

- **Short term Trend:** Neutral - Bullish
- **Medium term Trend:** Neutral - Bearish

• **Yesterday's candle:** We started last week with three Doji candles in a row, but Thursday and Friday were green candles, giving the bulls some hope that they're going to resolve this recent bout of uncertainty. A clean move above 74.35 could be the catalyst for further gains. - I think we can say yesterday was a clean move above 74.35, no? We gapped up and 74.96 (Friday's high) is now (gap) support. Now to see off 78.36.

- **Fibonacci says:** 72.80, 69.475 and 66.15 are the levels we're watching inside this chop zone.
- **Moving Averages/Indicators/other:** MACD set to flip to long?



- **Summary/Thoughts:** A mixed week last week.
- **Favoured trade(s) for today:** Scope for 2 way trade. – Preferring longs for choice.
- **Bigger Picture thoughts and targets:** 88.60-90.39 is a target zone to the upside.

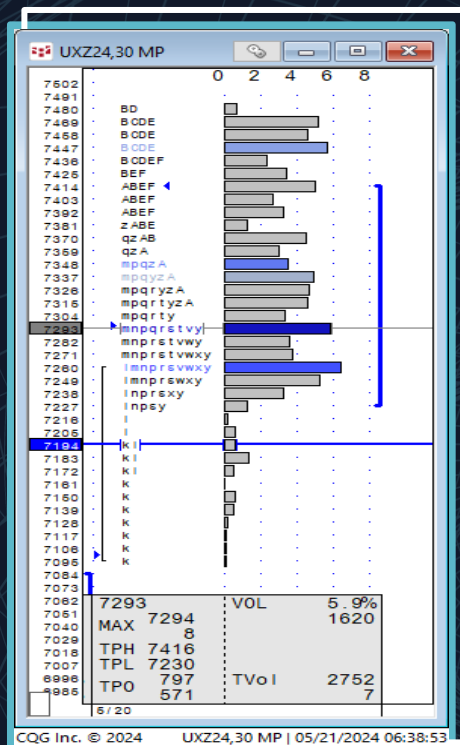
Purple = Marabuzo lines, Green = Fibonacci levels, Blue = Market Profile levels, Orange = Trendlines/Chart Pattern levels

“Automated” Levels

Open	71.00
High	74.90
Low	71.00
Sett	74.22
Change	4.99%
R3	79.65
R2	77.27
R1	75.75
PP	73.37
S1	71.85
S2	69.47
S3	67.95
Y VAH	74.16
Y POC	73.00
Y VAL	72.30
10 SMA	71.63
20 SMA	70.55
50 SMA	66.28
ATR	2.710
RSI	61

Futurestechs' levels & SkewBar

R7	78.29-33
R6	78.09
R5	77.15
R4	76.77
R3	76.30
R2	75.50
R1	74.90-75.00
S1	73.86
S2	73.00
S3	72.62
S4	72.33
S5	71.98
S6	71.00
S7	70.00-11



- **Profile setup/levels:** 73.00 and 70.11 are the last two sessions' VPOCs.
- **20 day CHVN:** 70.00 and 71.00 vying.
- **Naked VPOCs below:** 70.11, 67.30, 65.21, 54.50, 52.90
- **Naked VPOCs above:** 75.00, 83.90.
- **SPVs in play below:** 71.98, 68.35, 66.80, 66.26, 64.50, 63.27, 61.80.
- **SPVs in play above:** 77.15, 79.17, 80.44, 82.00.

- **Short term Trend:** Bullish
- **Medium term Trend:** Neutral - Bullish
- **Yesterday's candle:** Last week's range was 68.70-71.85. Friday was a Doji, kind of summing up where we're at right now: Waiting for clarity. – The bulls had a very good day yesterday posting a large green candle with Marabuzo support at 72.62. The other thing that yesterday's gains managed was a close above the 200-day MA, something the bulls have been struggling to achieve of late. Now to see off 75.50, then we can head to 78.09.
- **Fibonacci says:** 65.80 is a reference now. – This held, so we're now gunning for 78.09.
- **Moving Averages/Indicators/other:** MACD turns bear. Yesterday we closed above the 200 day SMA for the first time since last August.



- **Summary/Thoughts:** 200 day SMA finally seen off?
- **Favoured Trade(s) for today:** Buy dips (as long as 72.62 is below).
- **Bigger Picture thoughts and targets:** *Back to 80-81 now? – After last week's reversals this needs a rethink, but if 65.80 can keep doing a job as support there may be some hope for the bulls. - Hmmm...*

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German Baseload Power - Cal '25

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21st May 2024

Futurestechs' levels
& SkewBar

R7 105.80
R6 105.75
R5 105.00
R4 104.65-75
R3 102.45
R2 99.76
R1 98.77-95
R0 98.00
R-1 97.30-50

S1 96.10
S2 95.71
S3 94.99
S4 94.50
S5 93.72
S6 92.41-56
S7 91.35-50

S8 91.00
S9 90.49
S10 89.10
S11 88.25
S12 87.67
S13 86.80
S14 85.37
S15 85.50
S16 84.50

Friday:

We saw green yesterday, so the bulls are still getting our backing because none of the recent reversal candles have been followed by any confirming price action (i.e. downside!).

Yesterday: 82.51-85

Friday was a Doji, which is a pretty good summary of how the week went; Sideways! We await clarity, favouring the bulls to give us said clarity in the shape of a move to/through 96.70 to give 98.77 and 99.76 a test.

Today:

This might be finally unfolding now as we gapped up yesterday (leaving 94.50 below as gap support), getting up to 97.30 in afternoon trade, so eyeing 98.77 now. We are minded that R3, R4 and R5 are all **bold**.



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