



European Oil/Gas/Energy Technical Analysis

2nd July 2021

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Written by

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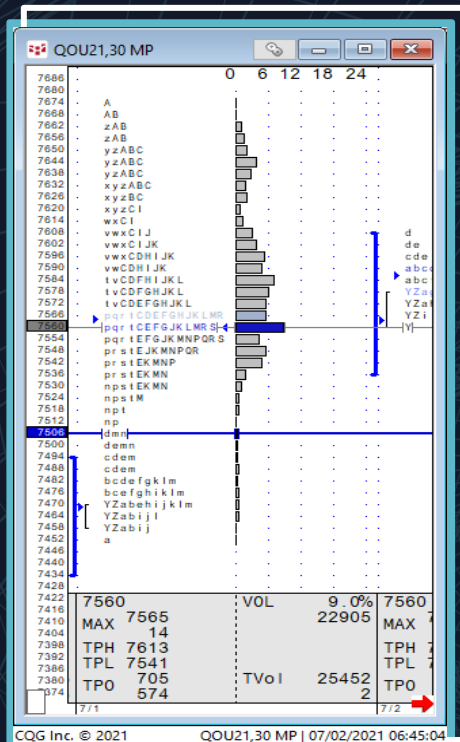
2nd July 2021

"Automated" Levels

Open	74.69
High	76.74
Low	74.55
Close	75.61
Change	1.24%
R3	78.91
R2	77.82
R1	76.72
PP	75.63
S1	74.53
S2	73.44
S3	72.34
Y VAH	76.13
Y POC	75.65
Y VAL	75.41
10 SMA	74.76
20 SMA	73.66
50 SMA	70.36
ATR	1.42
RSI	68

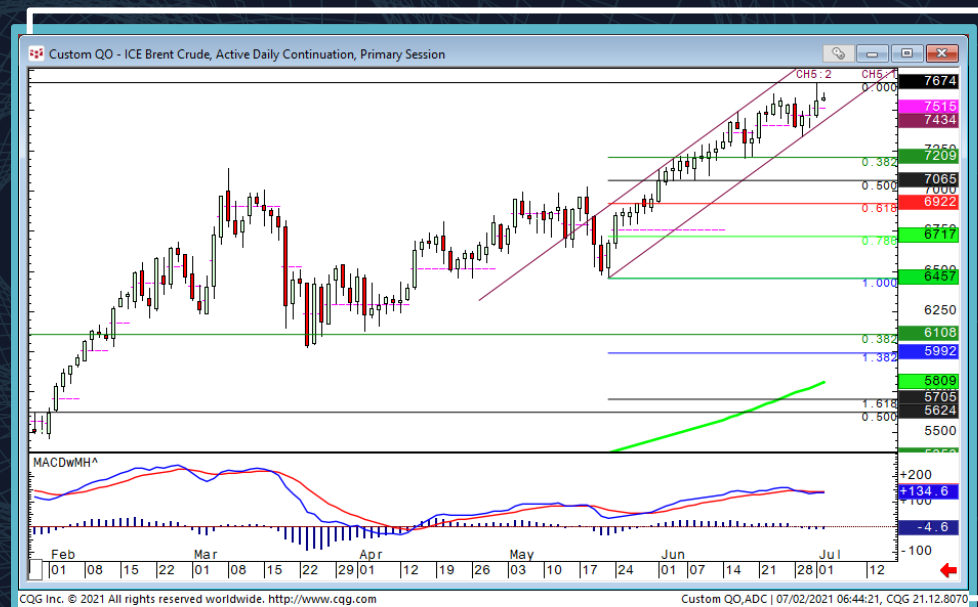
Futurestechs' levels
& SkewBar

R7	78.03-14
R6	77.61
R5	77.39
R4	77.13
R3	76.55
R2	76.74
R1	76.22
S1	75.65
S2	75.29
S3	75.06
S4	74.54-55
S5	74.34 /
S6	73.93
S7	73.71



- **Profile setup/levels:** Pretty balanced again yesterday. The VPOC is S1 and a vacuum left below in morning trade is S3.
- **20 day CHVN:** 74.66. - Nice job as support yesterday.
- **Naked VPOCs below:** 70.26, 68.20, 66.36, 63.75, 61.50, 59.36, 58.87 & 55.60.
- **Naked VPOCs above:** None.
- **SPVs in play below:** 75.06, 69.07, 68.79, 66.27, 65.58.
- **SPVs in play above:** None.

- **Short term Trend:** Bullish
- **Medium term Trend:** Bullish
- **Yesterday's candle:** "Nothing changes (except we have added a short term uptrend channel now). Still bullish!" – And new highs for this move to start July, trading up to 76.74 where some sellers appeared. 75.29 was the low after this but we've been north of here overnight.
- **Fibonacci says:** 77.61 is 61.8% of the selling seen from June 2014 - last April. 72.09 is the 38.2% retrace of the last leg higher; the gains since May 21st.
- **Moving Averages/Indicators/other:** MACD on the turn? RSI comes out of overbought.



- **Summary/Thoughts:** With 75.60 hit we look back to find the next big former high/failure, or "horizontal resistance" as I call it: 86.74 from October 2018.
- **Favoured Trade(s) for today:** Buy dips/stay long.
- **Bigger Picture thoughts and targets:** Above 75.60 we'll be at levels last seen in October 2018 when we were selling off from a high at 86.74...

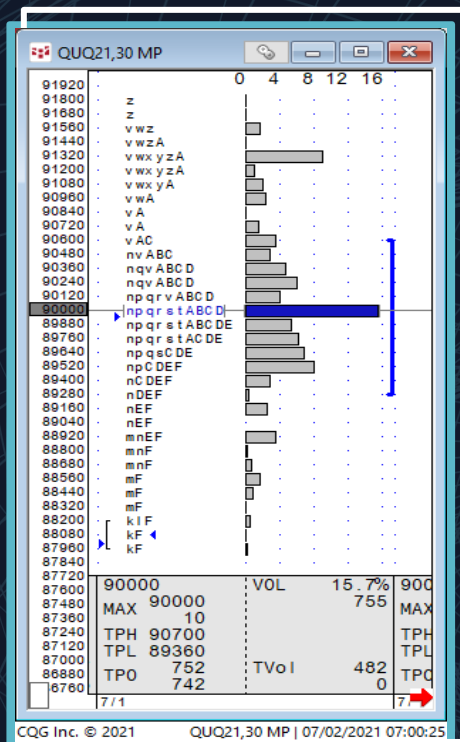
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"Automated" Levels

Open	88.00
High	91.90
Low	88.00
Close	89.58
Change	4.14%
R3	95.55
R2	93.73
R1	91.65
PP	89.83
S1	87.75
S2	85.93
S3	83.85
Y VAH	90.70
Y POC	90.00
Y VAL	89.36
10 SMA	80.92
20 SMA	74.84
50 SMA	65.68
ATR	2.806
RSI	83

Futurestechs' levels
& SkewBar

R7	93.70
R6	92.50
R5	91.90
R4	91.40
R3	90.64
R2	90.00
R1	(89.36)
S1	88.62
S2	88.00
S3	86.90
S4	86.26
S5	85.58
S6	85.10-15
S7	84.64



- **Profile setup/levels:** VPOC below at 85.10 and above at 90.00 as we kick today off.
- **20 day CHVN:** 79.60 but it's a new data set.
- **Naked VPOCs below:** 82.00, 77.50, 75.30, 73.75 72.70, 69.00, 64.75, 61.50 (held last Friday), 60.45, 55.60
- **Naked VPOCs above:** None.
- **SPVs in play below:** 84.58, 84.25, 83.89, 81.48, 79.99, 77.75, 72.20, 71.47, 69.20, 64.93, 64.06, 58.26.
- **SPVs in play above:** None.

• **Short term Trend:** Bullish• **Medium term Trend:** Bullish

• **Yesterday's candle:** 86.90 was Wednesday's high and we gapped up yesterday so "left" this below. We then got up to 91.90, then found some sellers into the close, tracking back to 88.00, the low of the day. The result on the daily is a nasty sounding "Gravestone Doji"; a Doji where the open and close were also the low of the day. A Bearish candle, in case you hadn't sussed it from the name... BUT we held the gap so unless 86.90 gives way the bulls shouldn't worry too much.

• **Fibonacci says:** 93.70 is the next upside target gleaned from Fibonacci.

• **Moving Averages/Indicators/other:** RSI reading 84 REALLY overbought, but this isn't a reason to short the market.



• **Summary/Thoughts:** One way traffic for weeks now but reversal candle yesterday.

• **Favoured trade(s) for today:** Buy dips/stay long - For now...

• **Bigger Picture thoughts and targets:** 87.00 is close now. Above here we'll be printing levels not seen since 2006 and horizontal levels from back then are 90.00, 105.00, 114.00 and 117.00. - 90.00 HIT!

2nd July 2021Futurestechs' levels
& SkewBar

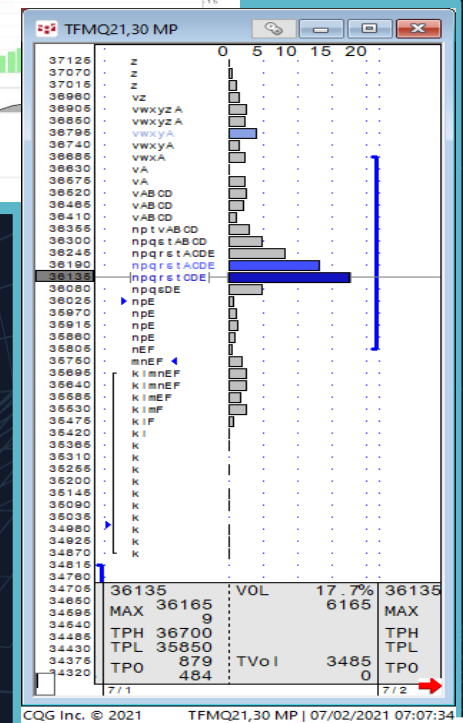
R7	40.00
R6	39.00
R5	38.00
R4	37.50
R3	37.15**
R2	36.70
R1	36.15
S1	35.50
S2	34.935
S3	34.60
S4	34.44
S5	34.01-045
S6	33.74
S7	33.10

New front month; same trend, same "headline": "New highs".

35.28 is the highest print ever for the front month on the data available to me, set in 2008. So that's the clear and obvious target.

We opened higher yesterday and saw a rally to 37.15, a new ALL TIME HIGH according to the data available to me. Some sellers turned up here and we saw weakness in afternoon trade down to 35.50.

Did we leave a nasty reversal pattern like NBP? NO. No Gravestone Doji, not even a Shooting Star (as the upper shadow needs to be twice the "height" of the real body) BUT we did leave a candle with some upper shadow; a hint that things may be getting "frothy"; that this recent move may be getting overstretched. 34.935 and 34.01-04 are key supports on any weakness. So let's see what happens at these



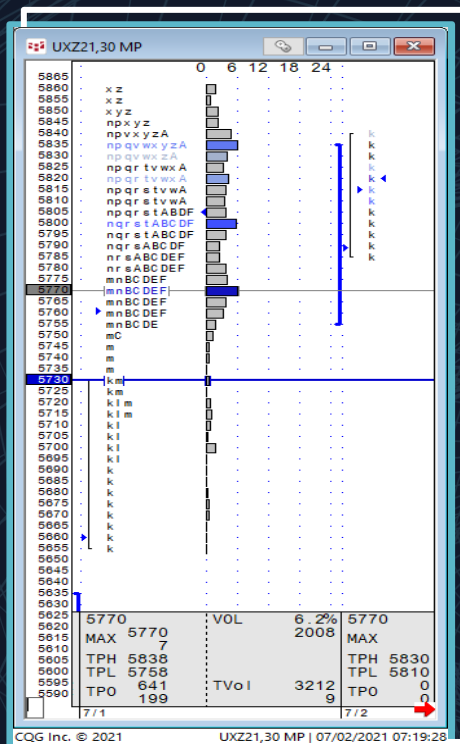
2nd July 2021

"Automated" Levels

Open	56.60
High	58.64
Low	56.58
Close	57.65
Change	2.22%
R3	60.73
R2	59.68
R1	58.67
PP	57.62
S1	56.61
S2	55.56
S3	54.55
Y VAH	58.38
Y POC	57.70
Y VAL	57.58
10 SMA	55.38
20 SMA	53.79
50 SMA	52.33
ATR	1.305
RSI	72

Futurestechs' levels
& SkewBar

R7	67.20
R6	65.52
R5	62.50
R4	60.00
R3	58.82
R2	58.64**
R1	58.40
S1	57.70
S2	57.30-32
S3	56.58
S4	56.45
S5	56.00-04
S6	55.52
S7	55.22



- **Profile setup/levels:** 57.30 is vacuum support and coincides with Marabuzo support. Before that 57.70 is yesterday's VPOC and our S1 support.
- **20 day CHVN:** Moves up to 55.55.
- **Naked VPOCs below:** 53.40, 51.10, then nothing until 47.80 & 45.00.
- **Naked VPOCs above:** None.
- **SPVs in play below:** 57.32, 56.45, 52.62, 50.24, 48.27.
- **SPVs in play above:** None.

• Short term Trend: Bullish

• Medium term Trend: Bullish

• **Yesterday's candle:** "So we are into rarefied air now; with no resistance above, arguably. 58.82 is our next target using Fibonacci to measure for upside targets. The next such levels above here are 65.52 and 67.20" – We saw more form the bulls yesterday and ticked off another 2 big figures, trading up to 58.64 before some opposite trade was seen, back to 57.50 where support was found in afternoon trade. The net result is a green candle with Marabuzo support at 57.32. **Guess what?** Yeah... you know: Still bullish!

• **Fibonacci says:** 58.82 and 67.20 are the next upside targets if/when 56.90 is seen off. - and we're off!

• **Moving Averages/Indicators/other:** MACD flips back to buy.

• **Summary/Thoughts:** New (all time) highs!• **Favoured Trade(s) for today:** Buy Dips/stay long.

Bigger Picture thoughts and targets: This was our "list" from earlier in the year:

Our upside targets list reads as follows: 44.94 (HIT!), 46.99 (HIT!), 48.93 (HIT), 50.04 (HIT!), 50.77 (HIT!), 52.33 (HIT!), 55.77 (HIT!), 65.52, 69.32, 78.48, 105.09.

2nd July 2021Futurestechs' levels
& SkewBar

R7	80.00
R6	78.00
R5	77.60
R4	77.15
R3	75.00
R2	74.80
R1	74.00

S1	73.00
S2	72.80
S3	72.40
S4	72.00
S5	71.65
S6	71.30
S7	70.85

EEX DEB Y1 | 29/01/2021 00:00 - 01/07/2021 00:00 | 1 Day



Last Wednesday: So we're back sniffing that 68.90 high/failure from mid May and if/when we get above here we'll be at levels last seen in 2008 when the "feature" levels were 69.45, 70.30 then 74.30.

Today: We hit the 74.30 target yesterday, getting up to 74.80 where some sellers responded. Closing at the lower end of yesterday's range means we posted a "Shooting Star" reversal candle. A powerful reversal, but as we always say we'd like to see some confirmation before thinking any bear thoughts, even if things have been getting a bit carried away/frothy in recent sessions. We have bold supports at 72.80 (gap) and 72.00 (Marabuzo and a vacuum). So we'll ask for a break of these before we even think about downside prospects.

A CLOSING breach of the latter would turn the last three days into an "Evening Star"; and that *IS* a powerful reversal pattern...

2nd July 2021

Futurestechs' levels
& SkewBar

R7	92.40
R6	91.23
R5	90.78
R4	89.90-92
R3	89.73
R2	88.75
R1	87.85
S1	(87.25)
S2	86.50-60
S3	86.00
S4	85.60
S5	85.25
S6	84.60-70
S7	84.00



Last Monday: ...we're going to stick with the bulls... Above 85.00; last week's high; we will be printing levels not seen since early 2019 and the next upside targets are 87.70 and 89.90, then 100.45!

Yesterday: 86.00 hit, 87.70 hit as we saw gains to 87.55 yesterday, a level that's starting life as support today as it looks like we're gapping higher. So 89.90 is next on the bulls' hit list. This level actually shows up on the continuation chart and the "Jan 22 only" chart...On the latter 91.23 was the high./failure from October 2018, so that could be a big one to watch.

On weakness we like 87.55 (gap), 86.60 (Marabuzo) and 85.60 (another gap).

Today: A new high for this move with a 88.75 print followed by some selling that took us back to 86.50, holding Marabuzo support from the previous session. IF this broke today on a closing basis we would be looking at an Evening Star here as well. IF... and even if we did that we still have a gap support to reference at 85.60, so we 'd probably want that to break as well before we'd think any bear thoughts.

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