



02nd February 2012

UPDATE
Technical

Market Update:

Carbon Emissions Enjoy Modest Recovery So Far

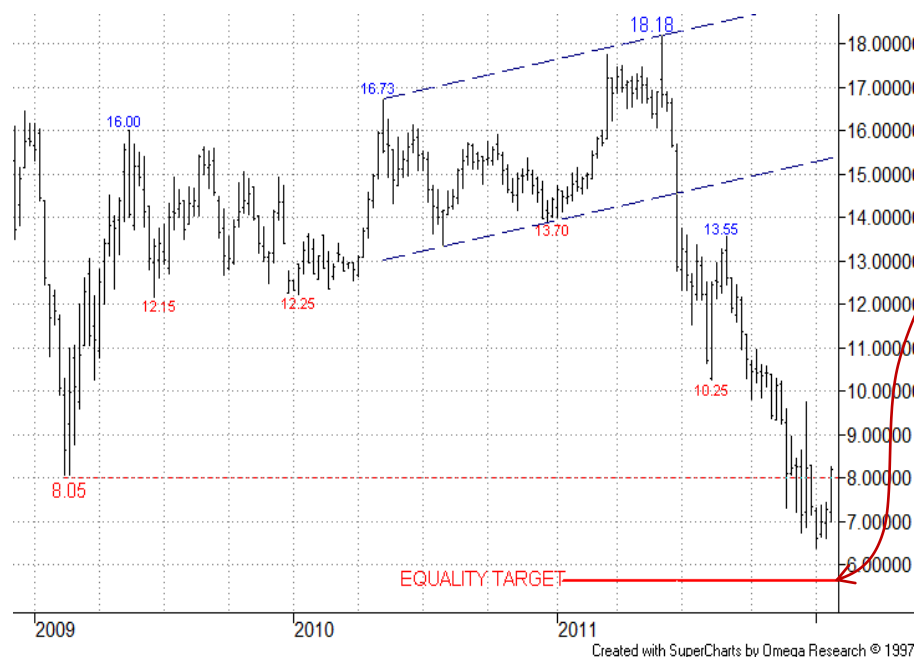




Carbon Emissions Enjoy Modest Recovery So Far

EUA Carbon Emissions prices have been falling back since last May's peak. Following a modest recovery off an early Jan low attention is on a key resistance area that could provide a portal to a better recovery phase.

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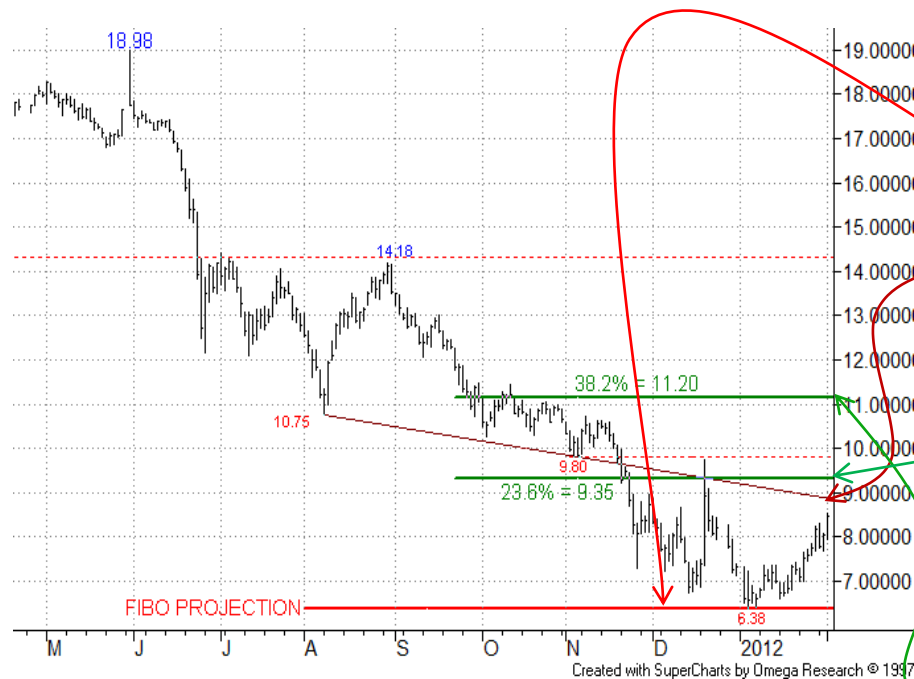
WEEKLY CHART - CONTINUATION

Last year's violation of the major 8.05 Feb-09 low turned focus on lower targets, such as the **5.60** equality target (May/Aug downleg extended off 13.55 31-Aug high). But will this be reached...? See below.

More



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DAILY CHART – Dec-12:

Our latest Fibo projection, at 6.40, has provided support so far. The relatively modest bounce off this is nearing a falling support/return line.

This is the start of an interesting resistance area that includes the 9.35 23.6% retracement and 9.80 04-Nov low. These earlier provided resistance in Dec.

A break through this area would be a positive signal, and initially target the 11.20 38.2% retracement level.



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SEVEN DAYS AHEAD

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