

European Forex Technicals: EUR Under Fresh Bear Pressure

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A DOW JONES NEWSWIRE COLUMN LONDON (Dow Jones)--Rolling 24-hour chart levels:

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0605 GMT	1.3420	93.99	1.5224	1.0671
3 Day Trend	Bearish	Bearish	Bearish	Bullish
Weekly Trend	Bearish	Bullish	Range	Bullish
200 day ma	1.4066	91.86	1.5863	1.0585
3rd Resistance	1.3573	94.78	1.5363	1.0752
2nd Resistance	1.3529	94.40	1.5320	1.0714
1st Resistance	1.3497	94.22	1.5306	1.0684
Pivot*	1.3495	94.41	1.5279	1.0617
1st Support	1.3398	93.55	1.5183	1.0616
2nd Support	1.3384	93.27	1.5136	1.0584
3rd Support	1.3317	92.95	1.5125	1.0534

Intraday EUR/USD: The setback off the Apr. 1 high at 1.3592 is looking to extend the near-term bear tone and put pressure on the Mar. 31 higher low at 1.3384. Below there would confirm a bull failure high at 1.3592, and prompt further weakness towards the 1.618 extension target at 1.3317, which stands in front of the 2010 low at 1.3267 set in late March. Above 1.3497 would provide respite, although only above the 1.3529 lower high would question the bearish outlook. Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Suffers a corrective setback off Monday's high at 94.78, and there is scope for further weakness towards the 93.55 higher low. Below there would expose a 1.618 downside extension target at 93.27, but weakness is expected to attract support while above the 92.95 area. The wider picture promotes a bullish underlying trend, and regaining ground above the 94.40 lower high would prompt a return to the 94.78 high. Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: Suffers a setback off Monday's high at 1.5320, and is putting pressure on the Apr. 2 higher low at 1.5183. A break below there would suggest an irregular flat correction is underway towards the 1.5136 area, but given the wider dominant bear trend, a break below 1.5125 would upgrade the decline and re-expose the 1.5046 higher low. Only above 1.5320 would lift the tone and open the 1.5363/81 resistance area. Weekly chart GBP/USD trend: Range.

Intraday USD/CHF: Builds on the strong recovery off the Apr. 1 reaction low at 1.0435 to put pressure on the 1.0684 lower high. 1.0435 represents a near 50% retracement of the dominant 0.9916/1.0899 advance, and a break through 1.0684 is likely to open the Mar. 25 lower high at 1.0752, leaving 1.0435 as a potential bear failure low in the process. Failure to break above 1.0684, combined with a break below 1.0584 would create scope for a return to the 1.0435 low. Weekly chart USD/CHF trend: Bullish.

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Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0641 GMT	0.8819	126.25	1.4322	0.9225
3 Day Trend	Bearish	Bullish	Bearish	Bullish
Weekly Trend	Bearish	Bullish	Bearish	Bullish
200 day ma	0.8874	129.18	1.4871	0.8764
3rd Resistance	0.8999	127.80	1.4412	0.9295
2nd Resistance	0.8944	127.35	1.4352	0.9252
1st Resistance	0.8895	126.94	1.4338	0.9231
Pivot*	0.8830	127.38	1.4325	0.9209
1st Support	0.8772	125.50	1.4306	0.9167
2nd Support	0.8752	125.25	1.4246	0.9131
3rd Support	0.8697	124.32	1.4175	0.9116

Intraday EUR/GBP: The failure to cling onto support at 0.8842 has worsened the near-term bear outlook as projected support at 0.8772 becomes the next downside target. This has upgraded the decline off the Mar. 1 reaction high at 0.9148, and there is scope for further weakness below 0.8772 to test the late February higher lows at 0.8752. Regaining ground above 0.8895 is required to provide temporary relief, but corrective gains should be limited to the 0.8944 lower high.

Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: Extends the setback off the Apr. 2 reaction high at 127.95 as the neckline of an inverse head-and-shoulders bottom is set for a retest in the 125.50 area. However, with 125.25 providing backup support, this area is likely to contain weakness. Regaining ground above 126.94 is required to lift the tone and re-open the 127.35/127.80 lower highs.

Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: Remains rangebound between 1.4306 and 1.4352 as part of consolidation of last week's 1.4144/1.4412 strong recovery. There is a slight near-term skew to the downside which is threatening to put the 1.4306 low under pressure, and a break below there would expose the downside target at 1.4246. Regaining ground above 1.4338 is required to question the bearish tone and bring the focus back onto the 1.4352 high.

Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Recovers strongly off the current session low at 0.9167 Tuesday to renew pressure on the 4-5 month bull flag resistance line, and a break above 0.9231 would re-open the Mar. 17 reaction high at 0.9252. The underlying trend is bullish, and the 0.9295 upside target is likely to be met, which lies in front of the 2010 high at 0.9330. Only below 0.9167 would concern bulls and expose the Mar. 31 higher low at 0.9131.

Weekly chart AUD/USD trend: Bullish.

* The pivot is the sum of the high, low and close divided by 3.

For more technical analysis see: Dow Jones Newswires, N/DJTA; Bloomberg, NI DJTA; and Reuters key word search "INSI-DJN"

(END) Dow Jones Newswires
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