

European Forex Technicals: EUR/USD Set To Push Higher

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LONDON (Dow Jones)--Rolling 24-hour chart levels:

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0513 GMT	1.3656	93.27	1.5421	1.0513
3 Day Trend	Bullish	Bullish	Bullish	Bearish
Weekly Trend	Bearish	Bullish	Range	Bullish
200 day ma	1.4031	91.95	1.5831	1.0589
3rd Resistance	1.3819	93.79	1.5537	1.0617
2nd Resistance	1.3692	93.61	1.5484	1.0603
1st Resistance	1.3666	93.42	1.5447	1.0554
Pivot*	1.3596	93.06	1.5388	1.0559
1st Support	1.3603	93.09	1.5353	1.0500
2nd Support	1.3545	92.63	1.5337	1.0435
3rd Support	1.3500	92.57	1.5296	1.0407

Intraday EUR/USD: Tuesday's pullback validating the broken 4-5 month bear trendline found support at 1.3545 before recovering strongly, and the focus is on Monday's high at 1.3692. The 1.3500/20 upside gap remains intact, and a break through 1.3692 would attract further strength towards the 1.618 extension target close to the Mar. 17 lower reaction high at 1.3819. Risk of extended consolidation below 1.3545 is minimal.

Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Stages a strong recovery off Tuesday's bear trap low at 92.57, and pressure is building on the 93.42 high. The highs of a recent larger bear pennant lie just above there at 93.61 and 93.79, and a break through this cluster of resistance is required to complete the reversal and create room for strength to the Apr. 5 reaction high at 94.78. A return to the 92.57/92.63 lows would suggest a complex consolidation pattern is being traced out.

Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: Keeping key support at 1.5296 intact Tuesday has attracted strength off 1.5337, and bulls are looking to force a break above 1.5447 in order to re-open Monday's high at 1.5484. This keeps the short-term uptrend intact, and a break through 1.5484 would create room for further gains towards 1.5537 and 1.5573. Only below 1.5337 would question the bullish outlook and expose the 1.5296 support level.

Weekly chart GBP/USD trend: Range.

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Intraday USD/CHF: Extends the downtrend off the Apr. 8 high at 1.0786 following the push below 1.0532, and the ability to keep a wide downside gap at 1.0655 intact on the daily chart promotes further weakness towards the Apr. 1 reaction low at 1.0435. Minor support in the 1.0500 area stands in the way of meeting this downside objective. Regaining ground above 1.0554 is required to provide temporary respite, but corrective upside looks limited while below resistance at 1.0655.

Weekly chart USD/CHF trend: Bullish.

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0539 GMT	0.8853	127.26	1.4356	0.9318
3 Day Trend	Bullish	Bullish	Bearish	Bullish
Weekly Trend	Bearish	Bullish	Bearish	Bullish
200 day ma	0.8869	128.98	1.4841	0.8795
3rd Resistance	0.8919	128.95	1.4395	0.9404
2nd Resistance	0.8900	127.95	1.4380	0.9381
1st Resistance	0.8870	127.46	1.4366	0.9336
Pivot*	0.8838	126.55	1.4360	0.9270
1st Support	0.8829	126.78	1.4348	0.9276
2nd Support	0.8804	125.95	1.4327	0.9237
3rd Support	0.8782	125.70	1.4315	0.9226

Intraday EUR/GBP: Tuesday's strength keeps the 0.8782/0.8804 upside gap intact, and closure of an earlier downside gap at 0.8870 is imminent. Bulls are set to extend the overall recovery off the Apr. 9 reaction low at 0.8707 back above 0.8900 to resistance in the 0.8919 area, which includes 50% retracement of the 0.9132/0.8707 downwave. Corrective dips appear limited to Tuesday's low at 0.8804 at this stage.

Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: Tuesday's recovery off 125.70 marked 38.2% retracement of the 123.43/127.46 advance, and the 127.46 high is within striking distance. A break through there would bring the focus back onto the Apr. 2 reaction high at 127.95, and an upside target lies at 128.95. Failure to break through 127.46 would suggest extending the lateral consolidation back down towards the 125.70 low.

Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: Stages a corrective recovery off Tuesday's low at 1.4327 to test resistance at 1.4366, but the 1.4380/95 resistance area is expected to cap gains. This area includes 50% retracement of the 1.4466/1.4327 decline, and once a near-term top has been formed, dominant bears will look to renew pressure on the 1.4327 low.

Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Stages a recovery off Tuesday's low at 0.9226 to validate the recent break of a 5-month bear trendline, and bulls are looking to meet an upside target at 0.9336. A sustained break through there would prompt a retest of Monday's peak at 0.9381, which protects the 2009 high at 0.9404, set in

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November. Loss of 0.9276 would question the bullish outlook and expose 0.9226/37.

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"

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