

2010-04-29_European Forex Technicals

European Forex Technicals: USD/JPY Eyes 2010 High At 94.78
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LONDON (Dow Jones)--Rolling 24-hour chart levels:

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0534 GMT	1.3227	93.95	1.5155	1.0845
3 Day Trend	Bearish	Bullish	Bearish	Range
Weekly Trend	Bearish	Bullish	Bearish	Bullish
200 day ma	1.3965	92.09	1.5783	1.0601
3rd Resistance	1.3330	95.30	1.5325	1.0949
2nd Resistance	1.3301	94.78	1.5283	1.0925
1st Resistance	1.3266	94.37	1.5244	1.0869
Pivot*	1.3200	93.78	1.5207	1.0862
1st Support	1.3184	93.57	1.5149	1.0815
2nd Support	1.3114	93.37	1.5128	1.0785
3rd Support	1.3042	92.81	1.5075	1.0759

Intraday EUR/USD: Stages a corrective recovery off Wednesday's low at 1.3114 to leave a higher close, and is looking to put pressure on Wednesday's high at 1.3266. However, corrective upside looks limited while below 1.3330, and the greater risk is for renewed bear pressure on the 1.3114. A break through there would prompt fresh 1-year lows towards 1.3042, and there are projected downside targets just beneath the psychological 1.3000 level.

Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Wednesday's strength extending the recovery off Tuesday's low at 92.81 brings the focus back onto the Apr. 26 reaction high at 94.37, and bull momentum is building for a break towards the 2010 high at 94.78. This would also extend the recovery off the key Apr. 19 reaction low at 91.60, threatening gains to the 97.10 area longer-term. Failure to break 94.37 would extend lateral consolidation back towards the support cluster around 93.37.

Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: Despite the good recovery off 1.5128 Wednesday, bear are renewing pressure here to threaten further weakness to the 1.5075 area. This would extend the near-term bear trend off the Apr. 26 lower high at 1.5498, and downside risk is seen to the 1.618 extension target at 1.4964. Regaining ground above 1.5244 is required to provide respite, with upside scope limited to the 1.5325 area.

Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: Weakens sharply off Wednesday's 9-month high at 1.0925 to leave a bull trap, and the 1.0815 low is set for a retest. This represents 50% retracement of the advance off Tuesday's low at 1.0700, but weakness is regarded as corrective, and is likely to be contained above the 1.0785 area. Regaining ground above 1.0869 would lift the tone and prompt further gains towards the 1.0925, but this high is not likely to be broken during this session.

Weekly chart USD/CHF trend: Bullish.

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Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0603 GMT	0.8733	124.23	1.4342	0.9248
3 Day Trend	Bullish	Bullish	Bearish	Bullish
Weekly Trend	Bearish	Bearish	Bearish	Bearish
200 day ma	0.8853	128.56	1.4788	0.8845
3rd Resistance	0.8781	125.52	1.4367	0.9312
2nd Resistance	0.8761	124.92	1.4357	0.9288
1st Resistance	0.8735	124.45	1.4350	0.9265
Pivot*	0.8677	123.85	1.4336	0.9224
1st Support	0.8656	123.75	1.4330	0.9224
2nd Support	0.8631	123.27	1.4323	0.9200
3rd Support	0.8604	122.81	1.4291	0.9158

Intraday EUR/GBP: Builds on the recovery off the Apr. 26 low at 0.8604 to force a break above 0.8718, and resistance at 0.8735 is being challenged. A break through there would open key projected resistance at 0.8761, and bears will need to keep this level intact in order to maintain the dominant short-term bear tone. Only below 0.8656 would suggest a return to the 0.8604 low is back in the frame.

Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: Recovers strongly off Wednesday's low at 122.37, and is poised to put renewed bull pressure on the subsequent 124.92 high. A successful break through there would open key projected resistance at 125.52, which lies close to a 1.618 extension target at 125.66. Only a break below 123.75 would question the near-term bullish outlook, exposing 123.27 and 122.81.

Weekly chart EUR/JPY trend: Bearish.

Intraday EUR/CHF: Recovers off Wednesday's low at 1.4323 to tackle resistance in the 1.4350 area, but Tuesday's bearish outside day reversal off 1.4367 still dominates the short-term. Bears are expected to cap gains and renew pressure on the 1.4323 low, and a break through there would increase bear momentum to expose the key Apr. 21 spike low at 1.4291. Only above 1.4357 would suggest a return to the 1.4367 high.

Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Recovers strongly off Tuesday's low at 0.9136, and is looking to test resistance at 0.9265. The 0.9136 low looks increasingly likely to become a bear trap, and a break above 0.9265 would open the 0.9312 lower high, where a 1.618 extension target lies. Bulls will look to contain corrective weakness above the 0.9200 intraday pivotal support area, and only below there would expose the 0.9158 higher low.

Weekly chart AUD/USD trend: Bearish.

* 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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