

## 2010-09-17\_European Forex Technicals

European Forex Technicals: USD To See More Weakness

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By TRADING Central

The Dow Jones Newsires Technical Analysis Partner

London (TRADING Central)--Rolling 24-hour chart levels:

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0530 GMT	1.3128	85.72	1.5679	1.0144
3 Day Trend	Bullish	Bearish	Bullish	Bearish
Weekly Trend	Range	Range	Range	Range
200 day ma	1.2646	88.28	1.5147	1.0775
3rd Resistance	1.3290	86.60	1.5850	1.0240
2nd Resistance	1.3255	86.25	1.5790	1.0225
1st Resistance	1.3185	85.90	1.5750	1.0180
Pivot*	1.3107	85.74	1.5654	1.0154
1st Support	1.3035	85.20	1.5625	1.0120
2nd Support	1.2955	84.75	1.5550	1.0050
3rd Support	1.2910	84.35	1.5490	1.0000

Intraday EUR/USD: the pair has rebounded on its new support and should post a further up move as the RSI is still supported by a medium-term rising trend line. Suggest long positions above 1.3035 with targets at 1.3185 and 1.3255. The downside penetration of 1.3035 will call for 1.2955 and 1.291.

Weekly chart EUR/USD trend: Range

Intraday USD/JPY: the pair is on the upside and is challenging its resistance. Suggest long positions above 85.2 with 85.9 and 86.25 in sight. The downside penetration of 85.2 will call for a slide towards 84.75 and 84.35.

Weekly chart USD/JPY trend: Range

Intraday GBP/USD: the pair has rebounded on its bullish channel lower boundary and has broken above its resistance, the RSI is on the upside. Suggest long positions above 1.5625 with targets at 1.575 and 1.579. The downside breakout of 1.5625 will open the way to 1.555 and 1.549.

Weekly chart GBP/USD trend: Range

Intraday USD/CHF: the RSI is breaking below a rising trend line, the pair stands below its resistance and should face a weakness. Suggest short positions below 1.018 with targets at 1.012 and 1.005 in extension. Above 1.018 look for further upside with 1.0225 and 1.024 as targets.

Weekly chart USD/CHF trend: Range

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second table

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0530 GMT	0.8373	112.54	1.3318	0.9443
3 Day Trend	Bearish	Bearish	Bearish	Bullish
Weekly Trend	Range	Range	Range	Bullish
200 day ma	0.8351	111.59	1.3614	0.8817
3rd Resistance	0.8450	114.20	1.3425	0.9515
2nd Resistance	0.8420	113.80	1.3385	0.9460
1st Resistance	0.8405	113.20	1.3335	0.9420
Pivot*	0.8373	112.39	1.3308	0.9414
1st Support	0.8350	111.70	1.3245	0.9330
2nd Support	0.8330	111.10	1.3165	0.9270
3rd Support	0.8305	110.65	1.3125	0.9205

Intraday EUR/GBP: the pair stands above its support and should post a rebound as the RSI is turning up. Suggest long positions above 0.835 with targets at 0.8405 and 0.842 in extension. Below 0.835 look for further downside with 0.833 and 0.8305 as targets.

Weekly chart EUR/GBP trend: Range

Intraday EUR/JPY: the pair has rebounded on its new support (former resistance) and remains on the upside. Suggest long at 111.7 with targets at 113.2 and 113.8 in extension. Below 111.7 look for further downside with 111.1 and 110.65 as targets.

Weekly chart EUR/JPY trend: Range

Intraday EUR/CHF: the pair remains on the upside, the RSI is well directed. Suggest long positions above 1.3245 with targets at 1.3335 and 1.3385 in extension. Below 1.3245 look for further downside with 1.3165 and 1.3125 as targets.

Weekly chart EUR/CHF trend: Range

Intraday AUD/USD: the 0.9330 support area maintains a bullish bias. Suggest long positions above 0.933 with targets at 0.942 and 0.946 in extension. Below 0.933 look for further downside with 0.927 and 0.9205 as targets.

Weekly chart AUD/USD trend: Bullish

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

To watch a series of short videos explaining the basics of technical analysis, click on this link: <http://link.brightcove.com/services/player/bcpid44283734001>

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

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