

European Forex Technicals: USD In Persistent Downtrend

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

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0559 GMT	1.4186	80.82	1.6244	0.9571
3 Day Trend	Bullish	Bearish	Bullish	Bearish
Weekly Trend	Bullish	Bearish	Bullish	Bearish
200 day ma	1.3347	87.15	1.5573	1.0372
3rd Resistance	1.4315	81.59	1.6455	0.9760
2nd Resistance	1.4283	81.20	1.6390	0.9737
1st Resistance	1.4249	81.00	1.6300	0.9662
Pivot*	1.4198	80.84	1.6220	0.9630
1st Support	1.4145	80.57	1.6195	0.9541
2nd Support	1.4090	80.21	1.6150	0.9485
3rd Support	1.4055	80.00	1.6090	0.9463

Intraday EUR/USD: Bulls remain in control of the near-term following the push above 1.4200, and a retest of Thursday's high at 1.4283 is expected. The completion of an 18-day diamond continuation pattern is underpinning EUR strength, and there is room for further gains to meet the 1.618 Fibonacci extension target at 1.4315. Support lies at 1.4090 and 1.4055, and only below 1.3995 would concern bulls.

Weekly chart EUR/USD trend: Bullish.

Intraday USD/JPY: Bear pressure continues to dominate following Wednesday's setback off 81.59, and support at 80.57 is likely to face renewed pressure. The primary target remains the week's low at 80.21, which is protecting the psychologically-important 80.00 level and the April 1995 all-time low at 79.75. Regaining ground above 81.00 would provide temporary respite, but only above 81.20 would re-open the 81.59 high.

Weekly chart USD/JPY trend: Bearish.

Intraday GBP/USD: Sustains the break above 1.6104 to set fresh nine-month highs, and bulls are on course for meeting their main target at 1.6455. There will be obstacles along the way though, with resistance at 1.6300 and 1.6390 to be broken in order to reach 1.6455. Corrective downside scope is limited to 1.6090, which is protected by support at 1.6195 and 1.6150.

Weekly chart GBP/USD trend: Bullish.

Intraday USD/CHF: The all-time low at 0.9463 is now within striking distance following the probe below 0.9574. The setback off the week's high at 0.9972 has been upgraded, and the wider dominant bear trend controls the near-term direction. Resistance lies at 0.9650/62, but a break through 0.9760 is required to question the bearish outlook.

Weekly chart USD/CHF trend: Bearish.

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Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0622 GMT	0.8740	114.64	1.3592	1.0142
3 Day Trend	Bearish	Bullish	Bearish	Bullish
Weekly Trend	Bearish	Bullish	Bearish	Bullish
200 day ma	0.8573	116.26	1.3819	0.9137
3rd Resistance	0.8855	115.68	1.3805	1.0300
2nd Resistance	0.8818	115.42	1.3686	1.0265
1st Resistance	0.8765	115.05	1.3635	1.0178
Pivot*	0.8757	114.68	1.3668	1.0116
1st Support	0.8697	114.45	1.3565	1.0065
2nd Support	0.8653	114.05	1.3545	1.0020
3rd Support	0.8628	113.50	1.3495	0.9930

Intraday EUR/GBP: Thursday's weakness off 0.8818 left a near-term trend reversal candle, and Wednesday's higher low at 0.8697 is set to face some bear pressure. However, there is accumulating risk for a deeper setback towards this week's low at 0.8653 on concerted weakness. Keeping 0.8697 intact would leave the market rangebound between 0.8697 and 0.8818.
Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: Wednesday's bearish doji suggests the near-term uptrend has peaked at 115.42, and a break below support at 114.45 looks likely. However, forcing a break below 114.05 is required to confirm the doji candle, and pave the way for weakness to the 113.35/50 area. Regaining ground above 115.05 would question the bear threat, and re-open the 115.42 high.
Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: Bears are increasing momentum off the week's high at 1.3835, and the 1.618 Fibonacci extension target at 1.3565 is not too far away. However, there is scope for push below 1.3565 towards more significant support at 1.3495, which is expected to hold during Friday's session. Above 1.3635 would lift the tone, but resistance at 1.3686 has become pivotal for the short-term.
Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Bulls remain in control after sustaining the break above parity, and resistance at 1.0178 is being tackled. And although there is corrective downside risk towards the 1.0065 area initially, the main threat is for renewed strength through 1.0178 towards 1.0265. This 1.0265 target represents wave equality projected off Wednesday's spike low at 0.9893. Only a sustained break below 1.0020 would concern bulls, which is protected by 1.0065.
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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