

European Forex Technicals: Euro To Extend Gains

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A DOW JONES NEWSWIRES COLUMN

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

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0543 GMT	1.3758	83.43	1.6006	0.9918
3 Day Trend	Bullish	Range	Bearish	Bullish
Weekly Trend	Range	Bullish	Bearish	Bullish
200 day ma	1.3865	86.67	1.5615	1.0312
3rd Resistance	1.3825	84.00	1.6185	1.0046
2nd Resistance	1.3710	83.79	1.6095	1.0000
1st Resistance	1.3777	83.67	1.6025	0.9937
Pivot*	1.3671	83.45	1.5999	0.9933
1st Support	1.3745	83.20	1.5938	0.9900
2nd Support	1.3711	83.03	1.5868	0.9877
3rd Support	1.3665	82.92	1.5840	0.9855

Intraday EUR/USD: Pushes into fresh one-week highs as the key Nov. 12 lower high at 1.3777 comes under pressure. Bulls are building on the recovery off the Nov. 16 reaction low at 1.3446, and a break above 1.3777 would pave the way for further gains towards the short-term pivotal resistance level at 1.3825. The 50% Fibonacci retracement level of the 1.4283/1.3446 bear wave lies at 1.3865. Congestion between 1.3711 and 1.3745 will look to contain weakness, although solid backup support lies at 1.3665.

Weekly chart EUR/USD trend: Range.

Intraday USD/JPY: Remains rangebound between 83.03 and 83.79 following Friday's inside day, but is looking to test a key resistance level at 83.67. The neutral Ichimoku cloud on the daily chart is likely to be left behind on a break above 83.67, to provide a significant bull signal that would open the Nov. 18 reaction high at 83.79, and a wave equality target at 84.25. Only a break below Monday's session low at 83.20 would expose 83.03 and 82.92.

Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: Stages a recovery off Friday's low at 1.5938, although corrective upside scope is limited to 1.6095. Bears are in control of the short-term while 1.6095 caps, and a return to the 1.5938 low is favored. A push below 1.5938 would then leave the Nov. 16 reaction low at 1.5840 vulnerable on concerted bear pressure. Only above 1.6095 would negate the bearish outlook, opening 1.6185.

Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: Remains trapped in a bullish consolidation pattern just beneath parity. A bull support line of a potential ascending triangle formation lies around 0.9900, and a break above 0.9937 would prompt a recovery back towards last week's highs just beneath 1.0000. Backup support lies at 0.9877 and 0.9855, and only a sustained break below the latter would turn the situation bearish.

Weekly chart USD/CHF trend: Bullish.

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0622 GMT	0.8581	114.73	1.3644	0.9920
3 Day Trend	Bullish	Bullish	Bullish	Bullish
Weekly Trend	Bearish	Range	Bullish	Bullish
200 day ma	0.8570	115.94	1.3778	0.9221
3rd Resistance	0.8645	115.42	1.3778	1.0100
2nd Resistance	0.8627	115.26	1.3692	1.0005
1st Resistance	0.8600	114.86	1.3674	0.9955
Pivot*	0.8540	114.03	1.3593	0.9864
1st Support	0.8568	114.48	1.3595	0.9845
2nd Support	0.8545	114.10	1.3562	0.9813
3rd Support	0.8490	113.53	1.3538	0.9776

Intraday EUR/GBP: EUR strength has emerged to leave an upside gap at 0.8568, creating scope for further gains through 0.8600. Keeping 0.8568 intact would prompt a break through 0.8600 and open the key 0.8645 resistance area. Corrective weakness needs to be contained above 0.8545, and only a sustained break below there would concern bulls.

Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: Extends the uptrend following the break through 113.65, and the six-week gentle-sloping bear channel resistance line at 115.26 is the main objective. The Nov. 4 reaction high at 115.42 and the Oct. 7 reaction high at 115.68 provide backup resistance. Corrective downside scope is limited to the 114.10 support area, and only below there would concern bulls, exposing 113.53.

Weekly chart EUR/JPY trend: Range.

Intraday EUR/CHF: Friday's high at 1.3674 is under fresh pressure following the recovery off 1.3562. For bulls to regain control, a break through 1.3674 is required to prompt further gains to 1.3692 and the 1.618 Fibonacci extension target at 1.3778. Corrective weakness will attract support while above 1.3595, and only below Friday's low at 1.3538 would concern bulls.

Weekly chart EUR/CHF trend: Bullish.

Intraday AUD/USD: Bulls have regained control of the short-term following Monday's push above 0.9914, opening the 0.9955 area. The 50% Fibonacci retracement level of the 1.0184/0.9724 downwave lies at 0.9955, but there is scope for further gains towards a wave equality target at 1.0005, which protects the Nov. 11 lower high at 1.0100. Only a break below projected support at 0.9845 would question the bullish outlook, exposing Friday's low at 0.9813.

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"