

European Forex Technicals: USD Looks To Recover Lost Ground

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Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0632 GMT	1.3330	82.18	1.5453	0.9382
3 Day Trend	Bullish	Bullish	Range	Bullish
Weekly Trend	Range	Bearish	Bearish	Bearish
200 day ma	1.3346	85.74	1.5615	1.0151
3rd Resistance	1.3425	82.80	1.5664	0.9460
2nd Resistance	1.3396	82.55	1.5561	0.9408
1st Resistance	1.3378	82.30	1.5500	0.9391
Pivot*	1.3336	81.47	1.5492	0.9347
1st Support	1.3306	81.94	1.5436	0.9340
2nd Support	1.3268	81.75	1.5347	0.9324
3rd Support	1.3250	81.50	1.5297	0.9301

Intraday EUR/USD: Tuesday's probe below 1.3328 upgrades the setback off Monday's 1.3396 high, and promotes weakness towards support at 1.3306. The downwave equality target lies at 1.3310, but scope for a heavier downside towards 1.3268 and Monday's 1.3250 low cannot be ruled out on concerted weakness. To question the negative tone, a break through 1.3378 is required, opening 1.3396 and bringing the 1.3425 reaction high within striking distance.
Weekly chart EUR/USD trend: Range.

Intraday USD/JPY: Builds on the recovery off Monday's bullish outside day low at 80.93, and looks to regain a foothold back above 82.00. Resistance at 82.30 is under threat, but only a clean break through there would attract further strength towards 82.55 and 82.80. Solid support lies in the 81.75 area, which is protected by 81.94.
Weekly chart USD/JPY trend: Bearish.

Intraday GBP/USD: Bears are looking to put Monday's low at 1.5436 under pressure, in order to extend the setback off the Dec. 31 reaction high at 1.5664. The solid structure of the downtrend off the November peak at 1.6298 remains intact, and the main threat is for a return to the 1.5347 low. Below 1.5347 would expose the 1.5100 target for the slightly longer-term. Regaining ground above 1.5500 is required to provide respite, opening 1.5561.
Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: Edges higher above 0.9385 Tuesday, but a sustained break is needed in order to meet the wave equality target at 0.9408. A push above 0.9391 is required to open 0.9408, and attract further gains towards the 1.618 Fibonacci extension target at 0.9460. Failure to keep dips limited to 0.9340 would question the positive tone, exposing 0.9324 and the Dec. 31 all-time low at 0.9301.
Weekly chart USD/CHF trend: Bearish.

Second Table

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0657 GMT	0.8621	109.58	1.2508	1.0085
3 Day Trend	Bullish	Bullish	Range	Bearish
Weekly Trend	Bullish	Range	Bearish	Bullish
200 day ma	0.8547	114.40	1.3532	0.9410
3rd Resistance	0.8818	110.72	1.2587	1.0180
2nd Resistance	0.8775	110.50	1.2569	1.0150
1st Resistance	0.8655	110.00	1.2528	1.0125
Pivot*	0.8606	108.74	1.2461	1.0188
1st Support	0.8594	109.21	1.2457	1.0050
2nd Support	0.8543	108.94	1.2416	1.0000
3rd Support	0.8504	108.33	1.2398	0.9987

Intraday EUR/GBP: Monday's bullish outside day puts pressure on pivotal resistance at 0.8655. The extent of the recovery off Tuesday's current session low at 0.8543 highlights increasing bull momentum, and a fresh wave of bull pressure through 0.8655 would pave the way for further gains towards the Nov. 4 reaction high at 0.8818 in the coming sessions. Only a reversal below 0.8543 would question the positive outlook, exposing 0.8504.
Weekly chart EUR/GBP trend: Bullish.

Intraday EUR/JPY: Builds on the recovery off Monday's bullish outside day low at 107.81, to bring the 110.00 level back under scrutiny. However, with backup resistance at 110.50, upside scope looks limited for now. A break below solid support at 108.94 is required to turn the situation negative, exposing 108.33 and the 107.81 low.
Weekly chart EUR/JPY trend: Range.

Intraday EUR/CHF: Remains rangebound between the recent all-time low at 1.2398 and the Dec. 31 high at 1.2569. The emphasis is currently closer to the upper half of the range, but with backup resistance at 1.2587, scope for corrective gains looks limited. Loss of 1.2457 would bring the focus back onto 1.2416 and the 1.2398 low.
Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Sharpens the setback off the Dec. 31 reaction high at 1.0258, and support at 1.0050 is being tested. However, downside risk looks limited to the 1.0000 area, where backup support lies at 0.9987. Layers of resistance at 1.0125 and 1.0150 need to be surpassed in order to lift the tone, opening 1.0180.
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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