

European Forex Technicals: USD Attempting A Comeback

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Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0609 GMT	1.3469	82.11	1.5954	0.9558
3 Day Trend	Bullish	Bearish	Range	Bearish
Weekly Trend	Bullish	Range	Bullish	Bearish
200 day ma	1.3329	85.40	1.5626	1.0092
3rd Resistance	1.3571	82.69	1.6105	0.9634
2nd Resistance	1.3539	82.40	1.6058	0.9600
1st Resistance	1.3509	82.30	1.6036	0.9579
Pivot*	1.3460	82.19	1.5994	0.9573
1st Support	1.3427	81.98	1.5912	0.9521
2nd Support	1.3345	81.85	1.5835	0.9470
3rd Support	1.3243	81.60	1.5815	0.9425

Intraday EUR/USD: The uptrend is running into resistance as the 50% Fibonacci retracement level of the 1.4283/1.2860 bear wave at 1.3571 approaches. Long-term moving average resistance on the weekly chart has capped the rally at 1.3539, and a push below 1.3427 would extend the setback towards the 1.3345 area. However, only below Monday's low at 1.3243 would concern bulls.
Weekly chart EUR/USD trend: Bullish.

Intraday USD/JPY: The persistent downtrend is testing a key support area around 81.85, which needs to hold in order to protect the twelve-week bear pennant support line at 81.15. A recovery attempt is underway off 81.85, but a push above 82.40 is required to strengthen the 81.85 low, and attract fresh bull pressure towards 82.69 and 82.83. Failure to keep 81.98 intact would prompt a return to the 81.85 low.
Weekly chart USD/JPY trend: Range.

Intraday GBP/USD: The uptrend is struggling to close confidently above the 1.6000 level, and bear pressure is looking to meet a downwave equality target at 1.5912. The setback off Tuesday's eight-week high at 1.6058 threatens to deepen consolidation towards the 1.5815 area, but downside risk looks limited. Regaining ground above 1.6036 is required to re-open the 1.6058 high, with 1.6105 marking the last line of defence for the November key reaction high at 1.6298.
Weekly chart GBP/USD trend: Bullish.

Intraday USD/CHF: The short-term downtrend is back on course to challenge Thursday's low at 0.9521, substantiating the completed head-and-shoulders top pattern on the daily chart. A break below 0.9521 is set to attract further weakness towards 0.9470, and the reversal pattern's measured downside objective in the 0.9425 area. Corrective strength will struggle to regain the 0.9600 level, and only above 0.9634 would question the bearish outlook.
Weekly chart USD/CHF trend: Bearish.

Second Table

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0637 GMT	0.8450	110.67	1.2880	0.9957
3 Day Trend	Bullish	Range	Bearish	Range
Weekly Trend	Bearish	Bullish	Bullish	Bearish
200 day ma	0.8530	113.82	1.3439	0.9473
3rd Resistance	0.8529	111.26	1.3000	1.0079
2nd Resistance	0.8498	111.17	1.2930	1.0030
1st Resistance	0.8452	111.00	1.2900	0.9983
Pivot*	0.8419	110.63	1.2903	1.0016
1st Support	0.8399	110.36	1.2845	0.9934
2nd Support	0.8340	110.00	1.2733	0.9897
3rd Support	0.8328	109.57	1.2700	0.9856

Intraday EUR/GBP: Thursday's high at 0.8452 is set to be broken, as the recovery looks to retest last week's high at 0.8498. There is increasing risk for a break above 0.8498, opening closely-knit resistance layers at 0.8530 and 0.8550. However, the wider trend still points lower, and a break below 0.8399 is required to bring the 0.8328/40 support area back into the picture.
Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: Consolidates beneath Tuesday's one-month high at 111.17, but the 110.00 level appears strong enough to limit downside risk. While 110.00 holds, the main threat is for a return to the 111.17/26 resistance area where the base of the daily Ichimoku cloud lies. A fresh wave of bull pressure is required to force a break through 111.26, opening 111.97 and the 112.20 lower high.
Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: Significant resistance emerged at 1.3000 on Thursday, threatening a short-term trend reversal back to Tuesday's low at 1.2773. Backup support lies at 1.2700, which includes the 50% Fibonacci retracement level of the 1.2398/1.3000 corrective rally, but only a break below 1.2700 would leave the 1.3000 high stranded. Corrective gains will struggle to regain the ground above 1.2930, which is needed to re-open the 1.3000 high.
Weekly chart EUR/CHF trend: Bullish.

Intraday AUD/USD: Extends the setback off Thursday's high at 1.0079, and is threatening to challenge support at 0.9897. However, the momentum of this bear wave is on the wane, suggesting good support at 0.9897 would be able to protect the Jan. 12 reaction low at 0.9804. Regaining ground above 0.9983 is required to lift the tone, re-opening 1.0030.
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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