

European Forex Technicals: JPY Facing More Weakness

30 Mar 2011, 08:08

By Francis Bray (TRADING Central)  
The Dow Jones Newswires Technical Analysis Partner

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0602 GMT	1.4078	82.94	1.5990	0.9238
3 Day Trend	Range	Bullish	Bearish	Bullish
Weekly Trend	Bullish	Bullish	Bearish	Range
200 day ma	1.3526	84.09	1.5821	0.9798
3rd Resistance	1.4188	83.40	1.6100	0.9280
2nd Resistance	1.4149	83.30	1.6087	0.9263
1st Resistance	1.4128	83.01	1.6041	0.9245
Pivot*	1.4103	82.17	1.5997	0.9189
1st Support	1.4047	82.48	1.5937	0.9196
2nd Support	1.4021	82.37	1.5895	0.9140
3rd Support	1.3965	82.00	1.5872	0.9125

Intraday EUR/USD: Despite falling shy of the 1.4151 upside target, the recovery off 1.4021 is expected to extend above 1.4149. While support at 1.4047 holds, the main threat is for a push through 1.4128 and 1.4149, paving the way for further gains to 1.4188. A clean break below 1.4047 would damage the positive outlook, and prompt a return to Monday's 1.4021 low. However, the underlying uptrend is still intact while 1.3965 holds.

Weekly chart EUR/USD trend: Bullish.

Intraday USD/JPY: Extends the bull wave above 82.00 to open resistance at 83.01, and the Mar. 11 lower high at 83.30 is the primary target. The completion of a bull flag on the 60-minute chart provides upside projections that highlight potential scope to the 83.40 area before peaking. Corrective weakness will attract support while above 82.48, protecting solid support at 82.00.

Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: A lateral consolidation phase is underway between 1.5937 and 1.6041, but a bearish resolution is the main threat. A push below Monday's 1.5937 low would extend the powerful downtrend to the 1.5872/95 area initially, but downside risk to 1.5796 cannot be ruled out on concerted weakness. Definitive resistance lies in the 1.6100/15 area to limit the scope for corrective strength.

Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: Pushes into fresh two-week highs above 0.9235 to open the 1.618 Fibonacci extension target at 0.9263. Another wave target lies just above there at 0.9280, and this area is expected to limit the scope for upside risk during Wednesday's session. Failure to meet the 0.9280 target, combined with a break below 0.9196 would concern bulls, exposing Tuesday's low at 0.9140.

Weekly chart USD/CHF trend: Range.

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Second Table

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0628 GMT	0.8802	116.70	1.2997	1.0324
3 Day Trend	Bullish	Bullish	Bullish	Bullish
Weekly Trend	Bullish	Bullish	Bullish	Bullish
200 day ma	0.8549	113.67	1.3234	0.9708
3rd Resistance	0.8841	118.00	1.3133	1.0455
2nd Resistance	0.8834	117.57	1.3041	1.0400
1st Resistance	0.8820	116.95	1.3015	1.0340
Pivot*	0.8816	115.87	1.2955	1.0265
1st Support	0.8798	116.45	1.2970	1.0269
2nd Support	0.8780	116.15	1.2941	1.0204
3rd Support	0.8755	115.65	1.2885	1.0160

Intraday EUR/GBP: The powerful eleven-week uptrend is beginning to tire, and support at 0.8798 is likely to be broken. Tuesday's five-month high at 0.8834 is close to a 1.618 Fibonacci extension target, and corrective weakness off this high will look to challenge the 0.8755/60 area. This area is where last week's break of a 26-month bear resistance line occurred, and is expected to limit downside risk. A push above 0.8834 is required to extend the dominant uptrend, opening 0.8841 initially, and 0.8941 in the coming sessions.

Weekly chart EUR/GBP trend: Bullish.

Intraday EUR/JPY: Extends the uptrend into fresh 10-month highs to challenge the 117.00 level. There is scope for further gains to the resistance line of a seven-month bear flag, at 117.57, but the rally is beginning to show signs of tiring on the 60-minute chart. Corrective weakness has room to 116.15, with backup support lying at 115.65.

Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: Tuesday's strength puts euro bulls back in control of the short-term, putting the spotlight onto the Mar. 8 high at 1.3041. A fresh wave of bull pressure is required to force a break through 1.3041, to create room to meet the wave equality target at 1.3133. The 1.2885 area has become pivotal support, but only below the 1.2941/1.2970 congestion area would expose 1.2885.

Weekly chart EUR/CHF trend: Bullish.

Intraday AUD/USD: Maintains the powerful uptrend into fresh 29-year highs, as AUD bulls look to test the projected 1.0400/1.0425 area. The structure of the bull wave off Tuesday's 1.0204 low suggests there is scope for the 1.0455 area, which marks the upper side of a resistance cluster. Only a reversal below 1.0269 would question the bullish outlook, exposing 1.0204.

Weekly chart AUD/USD trend: Bullish.

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

Dow Jones Newswires, N/DJTA;  
 Bloomberg, NI DJTA;  
 and Reuters key word search "INSI-DJN"

March 30, 2011 02:08 ET (06:08 GMT)