

## FX Daily

Global Strategy Technical Analysis

### Today's highlights:

- USDJPY spotlight remains on key range support at 101.20/100.75.
- EURUSD below 1.3967/96 can maintain thoughts of a bear "wedge".
- GBPUSD's correction extends, but we stay bullish for an eventual break above 1.6824 to target 1.7044 next.
- EURGBP ideally holds below .8315/24 to keep the risk lower.
- USDCHF remains on course to test the .8699 low, beneath which would see a move down to .8568/18.
- AUDUSD spotlight remains on our .9410/.9510 basing target and we look for the beginning of a topping process here.
- NZDUSD ideally holds 21-day average support at .8609.
- USDCAD's rebound extends, but while capped below 1.1001/11, downside risks remain intact.

### Today's trades/positions:

- EURUSD: Flat, sell at 1.3940, stop/reverse above 1.4005, for 1.3745.
- USDJPY: Long at 101.50, stop/reverse below 100.75, for 104.00.
- GBPUSD: Long, stop below 1.6703, for 1.7040.
- USDCHF: Flat, sell at .8820/40, stop above 8865, for .8655.
- AUDUSD: Long took profit at .9410/.9510 target. Sell further strength to .9500/10, stop above .9585. Also add below .9345, for .9210.
- NZDUSD: Flat. Buy at .8600, stop below .8575, for 8740.
- USDCAD: Flat. Buy at 1.0740, stop below 1.0640, for 1.1100.
- EURJPY: Long, stop below 139.70, for 145.65.
- EURGBP: Short at .8293, stop above .8324, for .8170.

#### Hierarchy Grid

Foreign Exchange		Last run Fri, 11 Apr 2014 04:30:27
21-day:	AUD, CAD, NZD, JPY, GBP, CHF, EUR, USD	STRONGEST WEAKEST
63-day:	AUD, NZD, CHF, CAD, EUR, GBP, JPY, USD	
100-day:	AUD, NZD, CHF, GBP, JPY, EUR, CAD, USD	

Source: Credit Suisse

## EURUSD

Resistance	1.3863, 1.3887, 1.3906*, 1.3925, 1.3939*, 1.3948*, 1.3967**, 1.3996/1.4000**, 1.4055
Support	1.3835/33, 1.3829, 1.3817, 1.3802, 1.3779*, 1.3762, 1.3750/49, 1.3744/35*, 1.3720

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**We continue to look for 1.3967/96 to cap to maintain thoughts of a bear "wedge".**

EURUSD has pressed to a new recovery high on Friday at 1.3906, but has subsequently retreated overnight. Support shows at 1.3835/33 initially, with 1.3817/02 needing to hold to suggest the immediate risk can stay higher for strength back to 1.3906, then key resistance at 1.3967/1.3994 – the March high and "wedge" trend resistance. We continue to look for this to cap, to maintain thoughts of a potential large bear "wedge".

Below 1.3817/02 should see weakness extend to 1.3779, then 1.3744/35.

**Strategy:** Flat, sell at 1.3940, stop/reverse above 1.4005, for 1.3745.

View | 1 day → | 1 week → | 1 month →

Source: CQG, Credit Suisse

## Daily



## USDJPY

Resistance	101.87/97, 102.15/17*, 102.28, 102.37, 102.53*, 102.64, 103.05/06*, 103.31/43*, 103.60, 103.82/83
Support	101.33*, 101.20**, 100.85/75**, 99.64/57*, 99.13/11, 98.26*, 97.98, 97.62*

**The spotlight remains on key range support at 101.20/100.75.**

USDJPY remains under heavy pressure, but for now is managing to hold price support at the 101.20 low of March. Below here can see a test of more important support at 100.86/75 – the trendline from June 2013, February low and rising 200-day average. Although we would continue to look for a fresh attempt to hold here, with a top in place for the Nikkei, the risk has clearly increased for a break lower. Below 100.75 would mark a more important top for USDJPY also, for 99.64/57 next, then 98.26.

Near-term resistance shows at 101.87/97, then 102.15/17, which we look to try and cap. Above 102.53 can see strength back to 103.05/06.

**Strategy:** Long at 101.50, stop/reverse below 100.75, for 104.00.

View | 1 day ↓ | 1 week → | 1 month →

Source: CQG, Credit Suisse

## Daily



## GBPUSD

Resistance	1.6750/55, 1.6788/93*, 1.6822/24**, 1.6848, 1.6864**, 1.7000, 1.7027, 1.7044**, 1.7072, 1.7138*
Support	1.6717, 1.6709/03*, 1.6689/81*, 1.6679/62, 1.6657, 1.6631/22*, 1.6612

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**The correction extends, but we stay bullish for an eventual break above 1.6824, to target 1.7044 next.**

GBPUSD has extended its correction and reverted to price support at 1.6709/03. Above 1.6750/55 is needed to ease the immediate downside bias and above 1.6793 for a retest of 1.6824. An eventual break above here remains expected for a move to the August 2009 peak at 1.7044. Although this should be allowed to cap at first, our medium-term target remains at 1.7332 – the 50% retracement of the 2007/2009 bear trend.

Below 1.6703 can see a deeper setback to 1.6689/81 – the 38.2% retracement of the rally from the late March low – but with fresh buyers expected here.

**Strategy:** Long, stop below 1.6703, for 1.7040.

View | 1 day → | 1 week ↑ | 1 month ↑

Source: CQG, Credit Suisse

### Weekly



## USDCHF

Resistance.	.8801/07*, .8823/28, .8848*, .8865/76, .8880/88*, .8899, .8905/10*, .8926, .8941, .8953/59*, .8971*
Support	.8755, .8743*, .8727/23, .8699**, .8651**, .8610, .8594, .8568**, .8518**

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**USDCHF has rebounded, but we still look for a test of the .8699 low.**

USDCHF has rebounded overnight, but we view strength as corrective for now ahead of a retest of the .8699 March low. We allow for an initial hold here, but below can target the six-month channel support, currently seen at .8651, and eventually what should be better support at .8568/18 – the October 2011 low and 50% retracement of the 2011/2012 uptrend.

Resistance shows at .8807 initially, ahead of .8828/48, which we look to ideally cap. Above .8881/88 though is needed to see a retest of .8953/59.

**Strategy:** Flat, sell at .8820/40, stop above 8855, for .8655.

View | 1 day → | 1 week ↓ | 1 month ↓

Source: CQG, Credit Suisse

### Daily



## AUDUSD

Resistance	.9410, .9429/33, .9463* .9505/10**, .9523, .9545*, .9584**, .9624, .9641, .9673, .9758**
Support	.9364/62*, .9347, .9335*, .9323, .9314/04*, .9296*, .9253*, .9230, .9222*, .9215/05**, .9193/82*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

### Selling has been found at our .9410/.9510 basing target.

A quieter end to the week sees AUDUSD holding at our core target at .9410/.9510 – the 38.2% retracement of the entire decline from September 2012 and measured target from the "head & shoulders" base. We look for further selling in this area and the beginning of a topping process. Near-term support shows at .9364/62, with a break below .9335 needed to see a move back to .9314/04, with a break here needed to increase bearish pressure for .9205.

Resistance moves to .9433 initially, above which can see a move back to .9463, then .9500/10. An overshoot to .9584 should be allowed for – the 38.2% retracement of the downtrend from the 2011 peak – but we look for a top here.

**Strategy:** Long took profit at .9410/.9510 target. Sell further strength to .9500/10, stop above .9585. Also add below .9345, for .9210.

View | 1 day → | 1 week → | 1 month →

## Daily



Source: CQG, Credit Suisse

## NZDUSD

Resistance	.8696 .8708/14*, .8745/47*, .8786, .8826**, .8845**, .8905*, .8950
Support	.8656, .8624*, .8616/14*, .8609*, .8597/91, .8580/76*, .8564, .8530/22*, .8514**, .8501*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

### Focus turns to the 21-day average support at .8609 next.

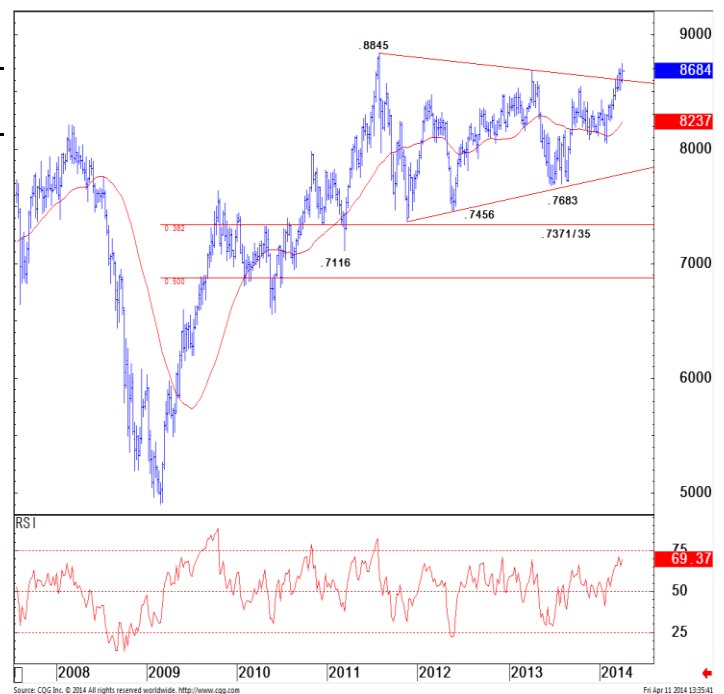
NZDUSD's correction has managed to find some stability at the rising 21-day average at .8609, staging a rebound. However, extension above .8714 is needed to signal an end to the current correction and open up a retest of the .8745/47 highs. Above here is needed to turn the core trend higher again for .8826/45.

Below .8624/09 finds price and uptrend support at .8580/76, where we look for a fresh bounce. Beneath would aim at the .8522/14 price lows and "neckline" again, but only below here would set a top.

**Strategy:** Flat. Buy at .8600, stop below .8575, for 8740.

View | 1 day → | 1 week ↑ | 1 month ↑

## Weekly



Source: CQG, Credit Suisse

## USDCAD

Resistance 1.0993, 1.1001/11\*, 1.1019, 1.1033/35, 1.1046/49\*,  
1.11071/79\*, 1.1106/08\*, 1.1140

Support 1.0952/42\*, 1.0915, 1.0893, 1.0876/67\*, 1.0861/57\*\*,  
1.0842\*, 1.0830, 1.0817\*, 1.0759, 1.0738/31\*\*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**The rebound extends, but we look for 1.1001/11 to try and cap.**

USDCAD has extended its bounce from the 38.2% retracement of the rally from September at 1.0861, up through 1.0943/46. This keeps corrective risk alive, but while price and retracement resistance at 1.1001/19 caps, corrective pressures stay in place. Below 1.0915 is needed to retest 1.0861/57. Below here can see a deeper setback to 1.0738/31 next. An overshoot to 1.0650 should be allowed for – the rising 200-day average and 38.2% retracement of the entire rally from the September 2012 low – but we look for a fresh low in this zone.

Above 1.1001/19 can ease downside risks 1.1079, but above here needed to turn the trend higher again.

**Strategy:** Short covered at 1.0860. Go long at 1.0740, stop below 1.0640, for 1.1100.

View | 1 day | 1 week | 1 month

### Daily



Source: CQG, Credit Suisse

## EURJPY

Resistance 140.98/99, 141.30/37, 141.56/57\*, 141.91\*,  
142.23/29, 142.53\*, 142.72, 142.85, 143.03,

Support 140.45/42, 140.08\*, 139.96/94\*\*, 139.53\*,  
139.14/13\*, 138.79/67\*\*, 138.46\*

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**The focus remains on price and trend line support now at 139.96/94.**

EURJPY continues to trade sideways and the focus remains on key support at 139.96/94 – “neckline” support and the rising trend line from April 2013 and late March low. Failure to hold here would warn of a top and further weakness to the 138.79 late February low. Below this latter level though is needed to mark a more significant breakdown, for 136.70.

Above 141.56/57 is now needed to re-open a test of 142.53. Extension above here is needed to see a retest of trendline resistance at 143.25, then the 143.51/82 highs.

**Strategy:** Long, at 140.65/55, stop below 139.70, for 145.65.

View | 1 day | 1 week | 1 month

### Daily



Source: CQG, Credit Suisse

## EURGBP

Resistance .8291, .8305, .8313/15\*, .8324/40\*, .8351,  
.8367/71\*, .8396/98\*, .8401/08\*, .8418\*\*

Support .8271\*, .8257, .8240, .8229\*, .8206/03\*, .8190/89\*,  
.8165/55\*\*, .8132\*, .8085\*, .8061

Resistance/Support tables rank level importance by stars \*, \*\*, to \*\*\* being most important

**While capped below the .8315/24 barrier, the risk remains lower to .8203/.8190.**

EURGBP capped just short of the .8315/16 barrier – the 50% retracement of the recent fall, price and “neckline” resistance – followed by a bearish session which led it to retrace some of its previous gains. Support shows at .8271 initially, but through .8229 is needed to see the trend turn lower again for .8203/.8190 next. Beneath here would open up a fresh challenge of key support at .8165/55 – the February low, 61.8% retracement of the 2012/2013 rally and top of the 2012 base.

Above .8315/24 is needed to look back to trendline resistance now at .8371.

**Strategy:** Short, stop above .8324, for .8170.

View | 1 day ↓ | 1 week ↓ | 1 month →

### Daily



Source: CQG, Credit Suisse