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European Forex Technicals: Further 2010 Lows For EUR/USD

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

| Forex spot: | EUR/USD | USD/JPY | GBP/USD | USD/CHF |
|----------------|---------|---------|---------|---------|
| Spot 0545 GMT | 1.3422 | 90.60 | 1.4982 | 1.0617 |
| 3 Day Trend | Bearish | Range | Bearish | Range |
| Weekly Trend | Bearish | Range | Bearish | Bullish |
| 200 day ma | 1.4125 | 91.73 | 1.5938 | 1.0580 |
| 3rd Resistance | 1.3570 | 91.55 | 1.5164 | 1.0703 |
| 2nd Resistance | 1.3510 | 91.09 | 1.5110 | 1.0662 |
| 1st Resistance | 1.3481 | 90.81 | 1.5086 | 1.0640 |
| Pivot* | 1.3514 | 90.32 | 1.5043 | 1.0585 |
| 1st Support | 1.3403 | 90.46 | 1.4935 | 1.0580 |
| 2nd Support | 1.3385 | 90.19 | 1.4875 | 1.0560 |
| 3rd Support | 1.3350 | 89.75 | 1.4785 | 1.0547 |

Intraday EUR/USD: The setback off Tuesday's marginal high at 1.3570 has pushed into fresh 2010 lows below 1.3433 as bears regain near-term control, and the downtrend is set to extend to test minor support at 1.3350. However, given the dominance of the bear trend, there is scope for the projected downside target at 1.3214. Corrective gains should struggle to breach 1.3481, and only regaining ground above 1.3510 would provide a boost.
Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Remains rangebound between 89.75 and 90.81 following Monday's successful defence of the lower boundary, and the range ceiling is now set for a fresh challenge. A sustained break through there is required to re-open the Mar. 12 reaction high at 91.09. Failure to break through 90.81 would extend the lateral consolidation back towards 89.75.
Weekly chart USD/JPY trend: Range.

Intraday GBP/USD: Monday's recovery low at 1.4935 is back under bear pressure following Tuesday's setback off the marginal high at 1.5110. Bear pressure is likely to extend below there to test the 1.4875 higher low, and such a move would upgrade the decline off the Mar. 17 reaction high at 1.5381, putting the spotlight firmly on the 2010 low at 1.4857. Only a sustained break above 1.5110 would question the bearish outlook and open the 1.5164 lower high.
Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: Strength off Tuesday's low at 1.0547 is looking to retest the 1.0640 lower high, and in the process confirm 1.0547 as a near-term bear failure low. Above 1.0640 would re-open Monday's high at 1.0662, but it would also create scope for further recovery to the 50% retracement level of the 1.0899/1.0507 decline, at 1.0703. Support lies at 1.0580 and 1.0560 to protect the 1.0547 low.
Weekly chart USD/CHF trend: Bullish.

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| Forex spot: | EUR/GBP | EUR/JPY | EUR/CHF | AUD/USD |
|----------------|---------|---------|---------|---------|
| Spot 0613 GMT | 0.8959 | 121.60 | 1.4254 | 0.9152 |
| 3 Day Trend | Bearish | Bearish | Bearish | Range |
| Weekly Trend | Range | Range | Bearish | Bullish |
| 200 day ma | 0.8870 | 129.54 | 1.4925 | 0.8728 |
| 3rd Resistance | 0.9117 | 122.61 | 1.4409 | 0.9252 |
| 2nd Resistance | 0.9044 | 122.54 | 1.4374 | 0.9224 |
| 1st Resistance | 0.9019 | 121.98 | 1.4308 | 0.9200 |
| Pivot* | 0.8986 | 122.16 | 1.4304 | 0.9174 |
| 1st Support | 0.8941 | 121.15 | 1.4232 | 0.9138 |
| 2nd Support | 0.8917 | 121.05 | 1.4200 | 0.9086 |
| 3rd Support | 0.8899 | 120.29 | 1.4145 | 0.9057 |

Intraday EUR/GBP: Extends the setback off Monday's high at 0.9044 and is edging towards the 0.8941 higher low. Near-term bears will look to put pressure on the Mar. 18 low at 0.8917, and force extended consolidation towards 0.8899 and 0.8863. However, pivotal support at 0.8845 is expected to remain intact. Regaining ground above Tuesday's high at 0.9019 is required to lift the tone and re-open the 0.9044 high.
Weekly chart EUR/GBP trend: Range.

Intraday EUR/JPY: The setback off Tuesday's high at 122.61 has forced a break below 121.75 and is looking to challenge Monday's reaction low at 121.05. However, a 1.618 downside extension target also lies near there at 121.15, and this area is expected to limit the immediate bear threat. Above 121.98 is required to question the bearish outlook and open the 122.54 lower high.
Weekly chart EUR/JPY trend: Range.

Intraday EUR/CHF: Bears have set fresh all-time lows below 1.4300 at the third time of asking following Tuesday's sharp decline off 1.4374, and there is scope for further weakness below 1.4232 towards two projected downside targets at 1.4145. Corrective gains look limited to the 1.4308 area, and only above 1.4374 would concern bears.
Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: The recovery off Monday's low at 0.9086 is struggling to make headway back above 0.9200, but the structure of the rally remains intact while 0.9138 holds. However, a fresh wave of bull pressure is required to force a break back above 0.9200 to open the 0.9244/0.9252 resistance area. Loss of 0.9138 would damage the bullish outlook and bring the focus back onto the 0.9086 reaction low.
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"