

USDJPY holding support around 79.30 area. Potential upside target around 80.61.

[More real-time news](#)

## Resources

[DailyFX Home](#) / [Technical Analysis](#) / [Articles](#) / Cross-Market Technical Update

# US Dollar Stalls at Support as S&P 500 Chart Warns of Possible Reversal

By Ilya Spivak, Currency Strategist

03 July 2012 06:18 GMT

0

Tweet

21

Like

3

**THE TAKEAWAY:** The US Dollar has found interim support and could bounce as S&P 500 technical positioning warns of ebbing bullish momentum that may precede a reversal.

**S&P 500** – Prices put in a Spinning Top candlestick below resistance at 1363.90, pointing to indecision and hinting a move lower may be ahead. Initial support lines up in the 1334.40-41.90 area. Alternatively, a break

break higher exposes the next upside barrier at 1392.10.



Daily Chart - Created Using FXCM Marketscope 2.0

**CRUDE OIL** – Prices are testing resistance at 85.11, the 23.6% Fibonacci retracement, with a break higher exposing the 38.2% level at 89.97 (a barrier reinforced by the psychologically significant 90.00 figure). A Hanging Man candlestick points to indecision and warns a downswing may be ahead. Near-term support lines up at 81.19, with a break below that exposing the June 21 close at 78.11.



Daily Chart - Created Using FXCM Marketscope 2.0

**GOLD** – Prices put in a Doji candlestick below resistance at 1606.74, the 23.6% Fibonacci expansion, warning of indecision and hinting a move lower may be ahead. Initial support lines up at 1585.44, the 38.2% level, with a break below that targeting the 61.8% Fibat 1551.50. Alternatively, a break higher

aims at falling trend line resistance set from late March, now at 1621.45.



Daily Chart - Created Using FXCM Marketscope 2.0

**US DOLLAR** – Prices are consolidating above support in the 10037-49 area, with resistance seen at 10079 marked by the 38.2% Fibonacci expansion. A break above this level targets the 23.6% level at 10123. Alternatively, a push below support exposes the 61.8% Fib at 10009.



4hr Chart - Created Using FXCM Marketscope 2.0

--- Written by Ilya Spivak, Currency Strategist for [Dailyfx.com](#)

To contact Ilya, e-mail [ispivak@dailyfx.com](mailto:ispivak@dailyfx.com). Follow Ilya on Twitter at [@IlyaSpivak](#)

To be added to Ilya's e-mail distribution list, send a note with subject line "Distribution List" to [ispivak@dailyfx.com](mailto:ispivak@dailyfx.com)

[DailyFX](#) provides forex news and technical analysis on the trends that influence the global currency markets.  
Learn forex trading with a free practice account and trading charts from [FXCM](#).

03 July 2012 06:18 GMT

0 Tweet 21 Like 3

You might like:

- [Looking to Sell EUR/USD](#)
- [Dollar Suffers Biggest Drop Since October, Where to From Here?](#)
- [Dollar Aims Higher on Manufacturing PMI Roundup, EU Summit Rethink](#)
- [Silver COT Data at Levels Not Seen Since 2003](#)

Related Articles

Previous Articles From Cross-Market Technical Update

- Jul, 03 03:38 GMT [GBP/JPY Classic Technical Report 07.03.2012](#)
- Jul, 03 03:13 GMT [EUR/JPY Classic Technical Report 07.03.2012](#)
- Jul, 03 02:45 GMT [EUR/GBP Classic Technical Report 07.03.2012](#)
- Jul, 03 02:31 GMT [US Dollar Classic Technical Report 07.03.2012](#)
- Jul, 03 02:22 GMT [USD/CAD Classic Technical Report 07.03.2012](#)