

European Forex Technicals: EUR/USD On The Slide

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By Francis Bray  
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LONDON (TRADING Central)--Rolling 24-hour chart levels:

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0619 GMT	1.3869	80.95	1.6116	0.9673
3 Day Trend	Bearish	Range	Bullish	Bearish
Weekly Trend	Range	Bearish	Bullish	Bearish
200 day ma	1.3359	87.03	1.5576	1.0357
3rd Resistance	1.4000	82.00	1.6259	0.9824
2nd Resistance	1.3950	81.59	1.6212	0.9758
1st Resistance	1.3897	81.35	1.6167	0.9720
Pivot*	1.3964	81.21	1.6151	0.9648
1st Support	1.3835	80.71	1.6071	0.9623
2nd Support	1.3804	80.58	1.6050	0.9569
3rd Support	1.3697	80.21	1.6035	0.9548

Intraday EUR/USD: The steady downtrend off last week's high at 1.4283 extends to tackle support at 1.3835. This 1.3835 level represents the 76.4% Fibonacci retracement of the 1.3697/1.4238 three-wave rally, protecting a projected target at 1.3804. Failure to keep 1.3804 intact would bring the Oct. 20 1.3697 reaction low sharply back into the picture. To provide respite, a break above 1.3950 is required, although resistance at 1.4000 will be significant.  
Weekly chart EUR/USD trend: Range.

Intraday USD/JPY: Signs of USD optimism emerge as a bull pennant continuation pattern is being traced out on the 60-minute chart, suggesting a recovery back towards 81.35. A break through 81.35 would complete the pennant formation, opening the Nov. 3 high at 81.59 and creating scope for 82.00. Only a push below Tuesday's session low at 80.71 would negate the bullish outlook, exposing 80.58 and the Nov. 1 15-year low at 80.21.  
Weekly chart USD/JPY trend: Bearish.

Intraday GBP/USD: The bear wave off last week's 1.6298 peak is set to extend towards the 1.6035/1.6050 area before basing. The 1.6050 level represents the 1.618 Fibonacci extension target, and solid backup support at 1.6035 suggests the corrective downside threat is limited. Regaining ground above 1.6167 would lift the tone, threatening a recovery back towards Monday's high at 1.6212.  
Weekly chart GBP/USD trend: Bullish.

Intraday USD/CHF: The corrective recovery off last Friday's low at 0.9548 is struggling to overcome resistance at 0.9720. A 1.618 Fibonacci extension target lies at 0.9720, and upside momentum is waning. Bears will look to force a break below Monday's low at 0.9623 to bring 0.9569 and the 0.9548 low back into the picture. To negate this outlook, a fresh wave of bull pressure is required to force a break above 0.9720, opening 0.9758.  
Weekly chart USD/CHF trend: Bearish.

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Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0633 GMT	0.8603	112.20	1.3420	1.0112
3 Day Trend	Bearish	Bearish	Bearish	Bullish
Weekly Trend	Bearish	Range	Bearish	Bullish
200 day ma	0.8575	116.21	1.3812	0.9157
3rd Resistance	0.8715	114.30	1.3600	1.0267
2nd Resistance	0.8700	113.50	1.3529	1.0184
1st Resistance	0.8642	112.70	1.3458	1.0149
Pivot*	0.8640	113.33	1.3461	1.0127
1st Support	0.8575	112.05	1.3386	1.0075
2nd Support	0.8542	111.53	1.3306	1.0050
3rd Support	0.8530	111.35	1.3264	1.0025

Intraday EUR/GBP: Maintains the push into fresh one-month lows below 0.8653 to bring support at 0.8575 into the picture. However, projections off the Nov. 4 lower high at 0.8818 suggest there is scope for an extension lower to the significant 0.8530 support area. Corrective gains are limited to the 0.8700 area, and only above there would question the bearish outlook.  
Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: The euro remains under the cosh as the steady downtrend off the Nov. 4 peak at 115.42 approaches the Oct. 29 bear trap low at 111.53. Backup channel support at 111.35 needs to hold in order to provide some stability, but the failure to do so would bring the psychologically-important 110.00 level into focus. A sustained recovery above 113.50 is required to lift the tone, opening 114.30.  
Weekly chart EUR/JPY trend: Range.

Intraday EUR/CHF: The short-term bear trend is extending steadily towards 1.3306, leaving the Nov. 1 reaction high at 1.3835 stranded. Last week's close below 1.3495 put bears in control, and 1.3264 is likely to become the new range floor. Regaining ground above 1.3529 is required to provide respite, but solid resistance at 1.3600 limits the scope for corrective gains.  
Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Bulls are attempting to leave Tuesday's current session low at 1.0075 as a significant bear trap/bear failure, and will look to test resistance at 1.0149. To put bulls in control of the near-term, a break through 1.0149 is required, opening 1.0179 and last Friday's 28-year high at 1.0184. Failure to hang onto support at 1.0075 would create downside scope to 1.0050 and the 1.0025 area.  
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"

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