

European Forex Technicals: More All-Time Lows For EUR/CHF

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Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0554 GMT	1.3176	83.67	1.5541	0.9621
3 Day Trend	Bearish	Bearish	Bearish	Range
Weekly Trend	Bearish	Bullish	Bearish	Bearish
200 day ma	1.3362	86.09	1.5631	1.0221
3rd Resistance	1.3273	84.21	1.5658	0.9735
2nd Resistance	1.3250	84.13	1.5630	0.9722
1st Resistance	1.3194	83.85	1.5577	0.9676
Pivot*	1.3137	83.85	1.5522	0.9668
1st Support	1.3122	83.56	1.5480	0.9620
2nd Support	1.3094	83.39	1.5455	0.9595
3rd Support	1.3060	83.07	1.5345	0.9558

Intraday EUR/USD: The downtrend off last week's bull failure high at 1.3500 still lingers, and has room for further weakness below Monday's low at 1.3094. A push below 1.3122 is required to expose the 1.3094 low, and threaten further weakness towards 1.3060 and the wave equality target at 1.3041. Corrective strength will struggle in the 1.3250/1.3273 area, and only above the latter would create room for gains to 1.3360.

Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Edges lower beneath 83.69 to expose the wave equality target at 83.39. However, support in the 83.39 area looks significant enough to limit the downside risk, to protect the key 83.07 Ichimoku daily cloud support. A recovery above 83.85 would suggest a near-term base has been formed, creating room for strength to 84.13 and 84.21.

Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: Monday's inside day consolidates the dominant near-term bear tone. However, with corrective gains limited to the 1.5630/1.5658 resistance cluster, bears will look to prompt a fresh wave of pressure on last Friday's three-month low at 1.5455, threatening a deeper setback towards 1.5345. Only a clean break through 1.5658 would negate the bearish outlook, opening 1.5720.

Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: Resistance at 0.9735 has held, prompting a setback which is tackling support at 0.9620. There is room for a break below 0.9620 towards 0.9595, which is the last line of defence protecting last Friday's bear trap low at 0.9558. To lift the tone, a push above 0.9676 is required, re-opening Monday's high at 0.9722.

Weekly chart USD/CHF trend: Bearish.

Second Table

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0623 GMT	0.8473	110.23	1.2681	0.9962
3 Day Trend	Bearish	Bearish	Bearish	Bullish
Weekly Trend	Range	Bearish	Bearish	Range
200 day ma	0.8548	114.95	1.3639	0.9337
3rd Resistance	0.8552	111.94	1.2872	1.0184
2nd Resistance	0.8525	111.00	1.2798	1.0081
1st Resistance	0.8500	110.40	1.2715	1.0030
Pivot*	0.8468	110.09	1.2695	0.9917
1st Support	0.8446	109.85	1.2636	0.9905
2nd Support	0.8400	109.57	1.2600	0.9862
3rd Support	0.8360	108.33	1.2500	0.9831

Intraday EUR/GBP: Bears are expected to put renewed pressure on Monday's low at 0.8446. Last Friday's bull trap high at 0.8552 marks bear flag resistance, and further weakness is likely to head towards bear flag support at 0.8360. Only regaining ground above 0.8525 would re-open the 0.8552 peak.

Weekly chart EUR/GBP trend: Range.

Intraday EUR/JPY: Monday's low at 109.57 leaves last week's high at 112.20 as a bull failure. The steady short-term bear trend is expected to push further towards the Nov. 30 reaction low at 108.33, with the late August reaction low at 105.44 the longer-term target. Corrective gains are limited to the 111.00 area.

Weekly chart EUR/JPY trend: Bearish.

Intraday EUR/CHF: Fresh all-time lows are likely to be set as Monday's 1.2636 low is facing a retest. The immediate threat is for weakness to 1.2600, but downside risk exists to 1.2500 and the wave equality target at 1.2467 on a concerted push lower. Regaining ground above 1.2715 would provide temporary respite, but only above last Friday's high at 1.2798 would lift the tone.

Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Keeping support at 0.9815 intact is prompting a recovery back towards last week's high at 1.0030. The structure of the uptrend off the Dec. 1 reaction low at 0.9537 remains solid, and a break through 1.0030 would open the wave equality target at 1.0184 - the Nov. 5 reaction high. Support at 0.9905 has become pivotal for the near term, which protects 0.9862 and the Dec. 16 reaction low at 0.9831.

Weekly chart AUD/USD trend: Range.

* 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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