

FX Technical Analysis Daily 07.29.2013

By Ilya Spivak, Currency Strategist
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EUR/USD Technical Analysis: Bulls Target June Top

EUR/USD Technical Analysis – Prices took out resistance at 1.3259 marked by the 76.4% Fibonacci retracement. The bulls now aim to challenge the June 18 swing high at 1.3416. The 1.3259 mark has been recast as near-term support, with a reversal beneath that initially targeting the 61.8% Fib at 1.3162.

Confirm your chart-based trade setups with the [Technical Analyzer](#).



Daily Chart - Created Using FXCM Marketscope 2.0

--- Written by Ilya Spivak, Currency Strategist for Dailyfx.com

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US Dollar Technical Analysis: Further Weakness Expected

US Dollar Technical Analysis – Prices broke support at 10739, the 50% Fibonacci retracement, exposing the 61.8% level at 10675. A further push below that targets the 76.4% level at 10596. The 10739 has been recast as near-term resistance, a barrier reinforced by a falling trend line set from the July 8 swing high (now at 10778).

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USD/JPY Technical Analysis: Consolidation Breaks Downward

USD/JPY Technical Analysis - Prices broke support is at 98.56, the 38.2% Fibonacci retracement, exposing the 50% mark at 96.74. A further push beneath that targets the 61.8% level at 96.74. The 98.56 mark has been recast as near-term resistance, with a turn back above that eyeing a falling trend line set from the May 22 swing high (now at 100.48).

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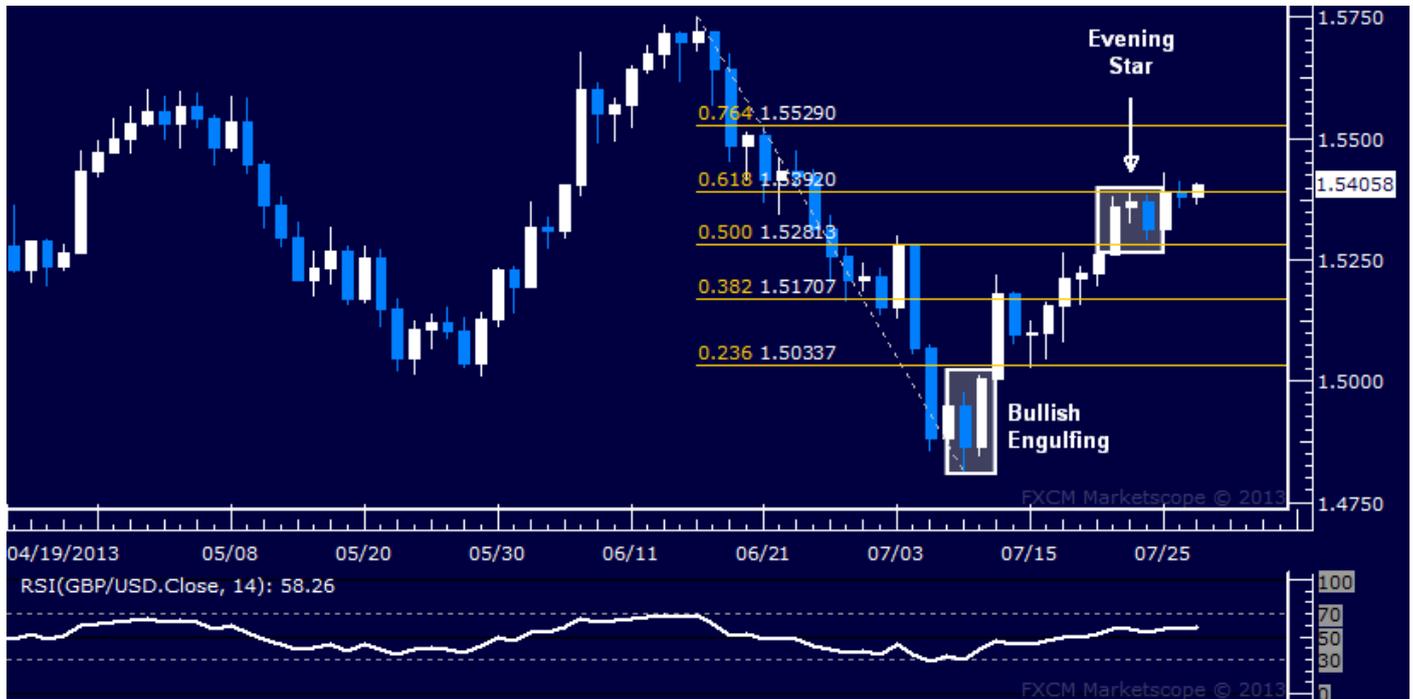
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GBP/USD Technical Analysis: Bearish Signal Neutralized?

GBP/USD Technical Analysis – Prices are attempting to invalidate a bearish Evening Star candlestick pattern [identified last week](#) but confirmation requires a daily close above pattern's high (1.5391). A move above this and the 61.8% Fibonacci retracement (1.5392) targets the 76.4% level at 1.5529. Near-term support is at 1.5281, the 50% Fib.

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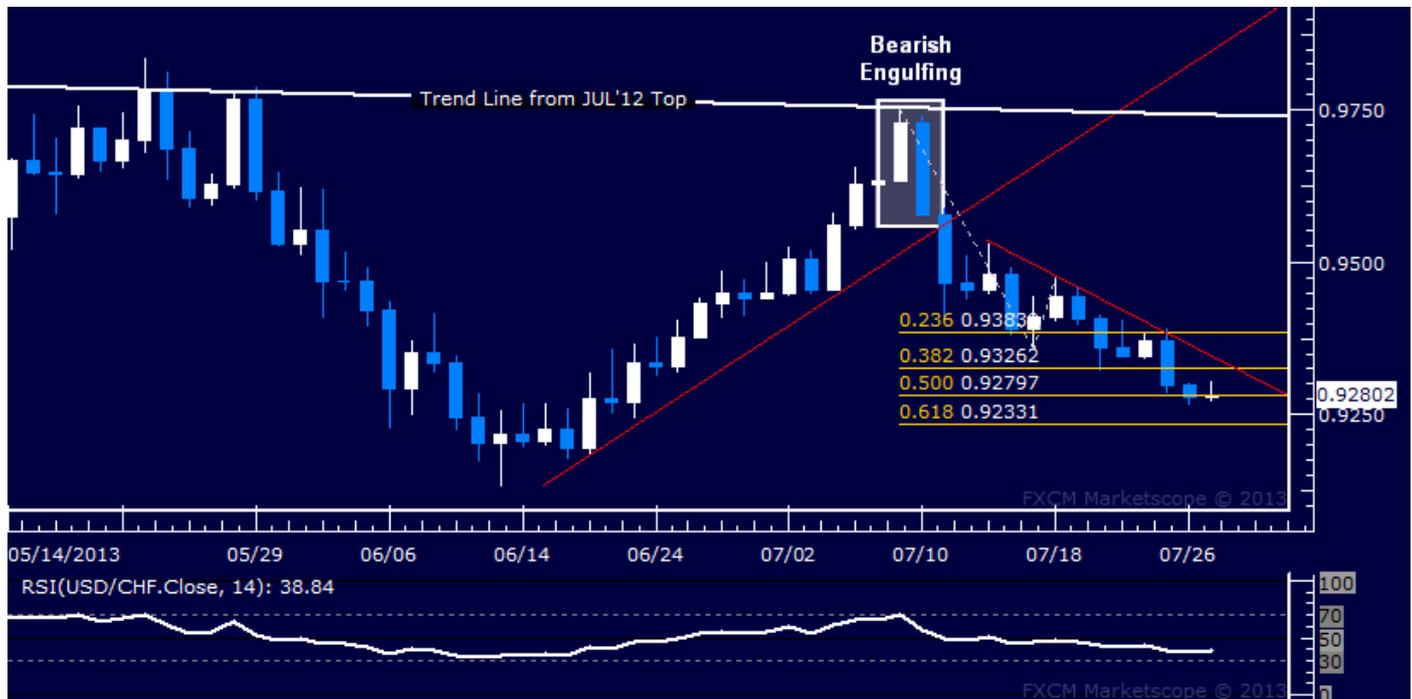
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USD/CHF Technical Analysis: Slow Slide Lower Continues

USD/CHF Technical Analysis – Prices are testing support at 0.9280, the 50% Fibonacci retracement. A break below that exposes the 61.8% level at 0.9233. Near-term resistance is at 0.9326, the 38.2% Fib. This barrier is reinforced by a falling trend line at 0.9347.

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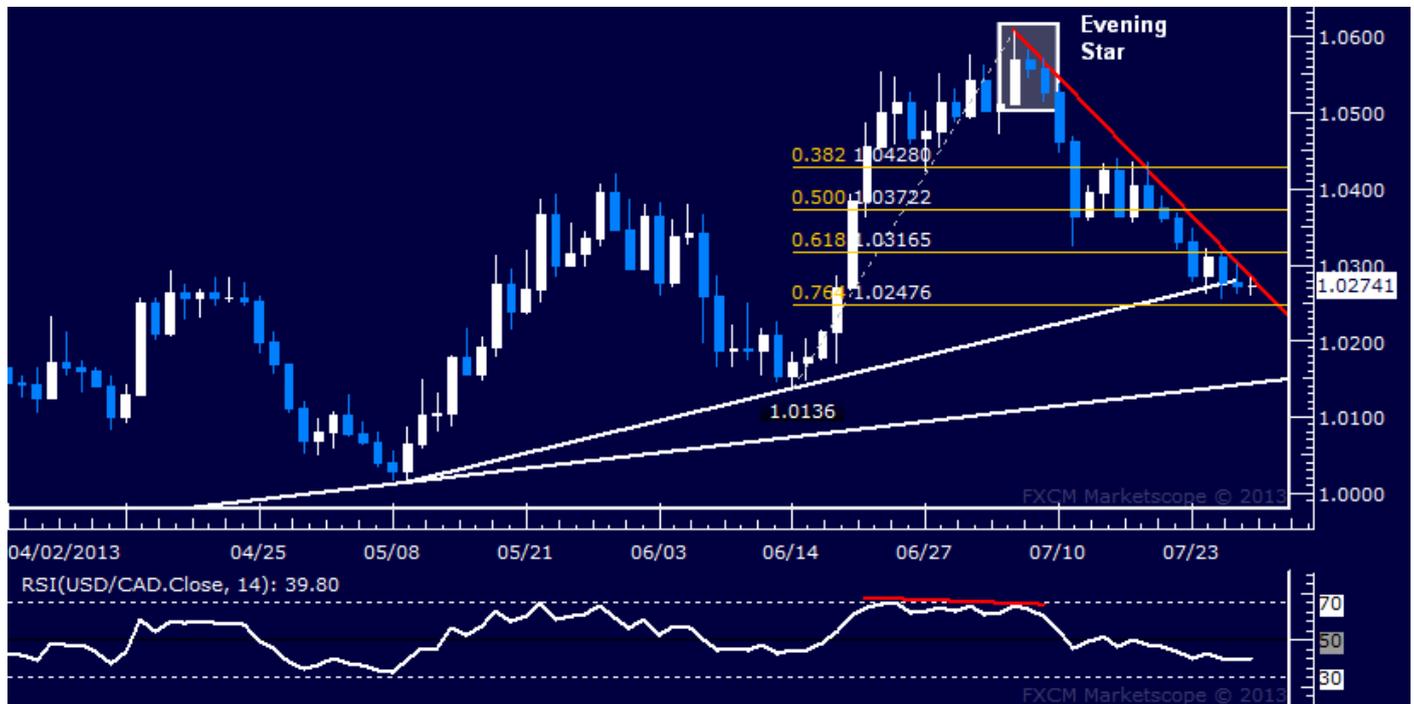
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USD/CAD Technical Analysis: Trend Line Guides Selloff

USD/CAD Technical Analysis – Prices are drifting to support at 1.0248, the 76.4% Fibonacci retracement, with a break lower targeting the June 14 low at 1.0136. Falling trend line resistance is at 1.0283, with a break above that eyeing the 61.8% level at 1.0317.

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EUR/GBP Technical Analysis: Waiting for Short Trade Setup

EUR/GBP Technical Analysis – Prices rebounded as [expected](#) after putting in a bullish Piercing Line candlestick pattern above support in the 0.8583-90 area marked by a horizontal pivot dating back to mid-February and the 38.2% Fibonacci retracement. The pair is now testing resistance is at 0.8636, the 23.6% Fib, with a break above that initially targeting the 38.2% Fib expansion at 0.8673. The [weekly chart](#) seems to outline the makings of a looming downward reversal but an actionable short trade setup is absent for now.

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AUD/USD Technical Analysis: Resistance Seen Sub-0.94

AUD/USD Technical Analysis – Prices are in consolidation mode having taken out resistance at the top of a falling channel set from April. The move hints a significant correction upward is ahead but follow-through has been lacking thus far. The first layer of significant resistance is in the 0.9325-71 area, marked by the June 11 low and the 23.6% Fibonacci retracement. Near-term support is at 0.9035, the July 3 low.

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NZD/USD Technical Analysis: Push Toward 0.82 Expected

NZD/USD Technical Analysis – Prices broke higher as [expected](#). The bulls have now cleared resistance at 0.8061, the 38.2% Fibonacci retracement, exposing the 50% level at 0.8179. The 0.8061 mark has been recast as near-term support, with a reversal back beneath that targeting the 23.6% Fib at 0.7916.

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EUR/JPY Technical Analysis: Support Below 130.00 at Risk

EUR/JPY Technical Analysis - Prices broke lower as [expected](#) after putting in a Bearish Engulfing candlestick pattern. Prices are testing support at 129.76, the 38.2% Fibonacci retracement, with a push beneath that targeting the 50% mark at 128.84. Near-term resistance is at 130.90, the 23.6% Fib, with a reversal above that eyeing a rising trend line at 131.67.

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GBP/JPY Technical Analysis: Channel Bottom in Focus

GBP/JPY Technical Analysis – Prices broke lower as [expected](#) after putting in a bearish Dark Cloud Cover candlestick pattern at the top of a rising channel set from mid-June. Sellers are now testing support at 150.33, the 50% Fibonacci expansion, followed by the channel bottom at 149.86. A push below the latter level eyes the 50% expansion at 149.19.

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