

2010-04-01_European Forex Technicals

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

1 Apr 2010, 08:40

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A DOW JONES NEWSWIRE COLUMN

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

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0629 GMT	1.3502	93.48	1.5208	1.0541
3 Day Trend	Bullish	Bullish	Bullish	Bearish
Weekly Trend	Bearish	Bullish	Range	Bearish
200 day ma	1.4083	91.79	1.5882	1.0584
3rd Resistance	1.3655	94.52	1.5365	1.0625
2nd Resistance	1.3608	93.78	1.5327	1.0590
1st Resistance	1.3562	93.65	1.5258	1.0563
Pivot*	1.3481	93.29	1.5144	1.0571
1st Support	1.3450	93.04	1.5119	1.0489
2nd Support	1.3384	92.85	1.5045	1.0407
3rd Support	1.3346	92.44	1.4958	1.0360

Intraday EUR/USD: Wednesday's strength left a bullish outside day off 1.3384, and a break above 1.3562 is favoured to extend the recovery towards 1.3608. 1.3384 has been confirmed as a higher low, and promotes room for an equality upside target at 1.3655, which coincides with the 4-month bear trendline. Corrective dips will attract support while above 1.3450, but only below 1.3384 would question the bullish outlook.
Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Maintains the strong underlying bull tone since completing a bull flag, and is setting fresh 12-week highs as the 2010 high at 93.78 comes within striking distance. The general JPY weakness suggests a break through there is likely, and scope exists for fresh 7-month highs towards the 1.618 upside extension target at 94.52. Only below Wednesday's low at 92.85 would concern bulls.
Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: Wednesday's strength has created a higher low at 1.5045, and is set to meet the 1.5258 upside target. However, there is scope for further strength towards congested resistance starting at the 1.5327 lower high, then more significant resistance at 1.5365, which will look to protect the Mar. 17 recovery high at 1.5381. Only below 1.5119 would wrest control from near-term bulls, and expose the 1.5045 higher low.
Weekly chart GBP/USD trend: Range.

Intraday USD/CHF: Suffers a definitive setback Wednesday to confirm a lower high at 1.0752, and the 1.0489 low is set to come under fresh bear pressure. A break through there is likely to test the 50% retracement level of the 0.9916./1.0899 advance at 1.0407, and an equality downside target lies at 1.0360. Corrective gains will meet resistance at 1.0590 and 1.0625.
Weekly chart USD/CHF trend: Bearish.

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Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0700 GMT	0.8882	126.38	1.4242	0.9166
3 Day Trend	Bearish	Bullish	Bearish	Bullish
Weekly Trend	Bearish	Bullish	Bearish	Bullish
200 day ma	0.8875	129.23	1.4888	0.8751
3rd Resistance	0.9032	128.38	1.4322	0.9217
2nd Resistance	0.8975	126.98	1.4275	0.9205
1st Resistance	0.8944	126.75	1.4246	0.9184
Pivot*	0.8905	125.81	1.4256	0.9170
1st Support	0.8863	126.02	1.4208	0.9131
2nd Support	0.8845	125.50	1.4145	0.9098
3rd Support	0.8825	124.88	1.4107	0.9075

Intraday EUR/GBP: Weakness off Monday's bull trap high at 0.9032 extends into fresh 1-month lows below 0.8886, and the 1.618 downside extension target at 0.8863 is under threat. Below there lies the pivotal support level at 0.8845, with 0.8825 providing backup. Regaining ground above Wednesday's high at 0.8944 is required to lift the tone and open the 0.8975 area.
Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: Extends the strong underlying bull tone to force a break through neckline resistance at 125.46, and the 126.75 upside target is now the immediate bull threat. The Feb. 3 lower high at 126.98 lies close above there, and a combination of the two may be enough to cap the advance to protect 128.38. Consolidation back to the neckline is expected at some stage, but corrective dips will be limited to the 125.50 area.
Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: Wednesday's sharp setback extends the decline off the week's high at 1.4357, and has set an all-time low at 1.4208 to keep the dominant bear trend intact. The 1.4208 low is set for renewed bear pressure as downside targets at 1.4145 beckon. Corrective gains have limited scope to 1.4285.
Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Consolidates off Tuesday's high at 0.9217, but support at 0.9131 is looking to cushion the corrective retracement. Keeping 0.9131 intact would prompt a recovery back to the 0.9205 lower high, and threaten to retest the 0.9217 high. A sustained break below 0.9135 is required to deepen the corrective setback towards the 0.9098 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 Newsires, N/DJTA; Bloomberg, N/DJTA; and Reuters key word search "INSI-DJN"

(END) Dow Jones Newsires
April 01, 2010 02:40 ET (06:40 GMT)
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