

# European Forex Technicals: EUR Upside Momentum Waning

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A DOW JONES NEWSWIRES COLUMN

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

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0420 GMT	1.3970	82.03	1.5930	0.9628
3 Day Trend	Bullish	Bearish	Bullish	Bearish
Weekly Trend	Bullish	Bearish	Bullish	Bearish
200 day ma	1.3219	88.40	1.5489	1.0512
3rd Resistance	1.4053	82.57	1.6070	0.9740
2nd Resistance	1.4030	82.35	1.6019	0.9703
1st Resistance	1.4012	82.25	1.5975	0.9649
Pivot*	1.3920	82.07	1.5846	0.9638
1st Support	1.3959	81.92	1.5875	0.9592
2nd Support	1.3900	81.75	1.5825	0.9555
3rd Support	1.3833	81.37	1.5750	0.9486

Intraday EUR/USD: the strong recovery off 1.3833 maintains the dominant bull tone and last week's eight-month high at 1.4030 is looking vulnerable. However, there is significant resistance in the 1.4046/53 area that will require a fresh wave of bull pressure to force a break higher towards 1.4100. Corrective weakness will attract support while above 1.3900, protecting the 1.3833 low.

Weekly chart EUR/USD trend: Bullish.

Intraday USD/JPY: resistance at 82.25/82.35 is likely to cap Monday's recovery off a fresh 15-year low at 81.37. A break below 81.92 would create room for weakness towards 81.75 and a return to the 81.37 low cannot be ruled out, given the dominant bear trend. Only a break above 82.35 would lift the tone, but corrective upside scope is limited by resistance at 82.57 and 82.75.

Weekly chart USD/JPY trend: Bearish.

Intraday GBP/USD: projected resistance at 1.5975 is under threat as bulls look to build on the recovery off 1.5825. A break through 1.5975 would bring the focus back onto last week's eight-month high at 1.6019 and the short-term bull trend remains intact for further strength towards 1.6070. The 1.5875 area will look to limit corrective weakness, to protect the 1.5825 low.

Weekly chart GBP/USD trend: Bullish.

Intraday USD/CHF: support at 0.9592 is under threat as resistance at 0.9703 refuses to budge. Last week's all-time low at 0.9555 is looking increasingly vulnerable and there is room for another bear wave toward the equality target at 0.9486. A break above 0.9649 is required to lift the tone, but resistance at 0.9703 and 0.9740 will look to limit corrective gains.

Weekly chart USD/CHF trend: Bearish.

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0456 GMT	0.8767	114.61	1.3448	0.9864
3 Day Trend	Range	Range	Range	Bullish
Weekly Trend	Bullish	Bullish	Bullish	Bullish
200 day ma	0.8531	116.89	1.3876	0.8970
3rd Resistance	0.8888	115.68	1.3551	1.0085
2nd Resistance	0.8842	115.30	1.3495	1.0000
1st Resistance	0.8805	114.75	1.3479	0.9917
Pivot*	0.8750	114.31	1.3426	0.9810
1st Support	0.8718	114.10	1.3400	0.9816
2nd Support	0.8690	113.67	1.3363	0.9735
3rd Support	0.8663	112.97	1.3345	0.9709

Intraday EUR/GBP: consolidates beneath last week's 0.8805 double-top, but the downside appears limited by support at Friday's 0.8718 low. Action is likely to be rangebound between these two levels Monday, with a slightly bearish skew that would increase risk of meeting the double-top measured target at 0.8663 later this week. A push above 0.8805 would put bulls in control of the near-term, opening a 1.618 Fibonacci extension target lies at 0.8888.

Weekly chart EUR/GBP trend: Bullish.

Intraday EUR/JPY: stages a recovery off 114.10 Monday to put pressure on resistance at 114.75. Friday's low at 113.67 has been confirmed as a bear failure low and a break above 114.75 would re-open 115.30. However, last week's four-month high at 115.68 is not expected to be breached during Monday's current session. Failure to keep 114.10 intact would question the positive outlook, exposing 113.67.

Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: Friday's setback off 1.3495 suggests the short-term uptrend is faltering and a period of consolidation between 1.3363 and 1.3495 is likely. Bears will look to protect Friday's bull trap high at 1.3495 by forcing pressure on 1.3400 and the 1.3363 low. A break above 1.3495 is required to put bulls back in control of the near-term, opening 1.3551 and 1.3567, but creating scope for a wave equality target at 1.3660.

Weekly chart EUR/CHF trend: Bullish.

Intraday AUD/USD: the focus is back on last week's 28-year high at 0.9917, as the powerful uptrend looks to extend the recovery off 0.9709. A break above 0.9917 would prompt further strength towards parity and create room for a wave equality target at 1.0085 for the coming sessions. Failure to break through 0.9917 would prompt consolidation back towards 0.9709, as part of a bull continuation pattern.

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

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