

European Forex Technicals: USD/CHF Close To 0.9301 Record Low

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Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0609 GMT	1.3691	82.05	1.5821	0.9420
3 Day Trend	Bullish	Bearish	Bearish	Bearish
Weekly Trend	Bullish	Range	Bullish	Bearish
200 day ma	1.3340	85.29	1.5638	1.0070
3rd Resistance	1.3786	82.67	1.6015	0.9570
2nd Resistance	1.3739	82.30	1.5905	0.9525
1st Resistance	1.3705	82.16	1.5857	0.9470
Pivot*	1.3653	82.30	1.5865	0.9449
1st Support	1.3625	81.97	1.5779	0.9405
2nd Support	1.3573	81.85	1.5752	0.9350
3rd Support	1.3540	81.20	1.5665	0.9301

Intraday EUR/USD: having negated Monday's neutralizing doji, the powerful uptrend is set to extend into fresh two-month highs above 1.3705. The 61.8% Fibonacci retracement level of the 1.4283/1.2860 bear wave at 1.3739, and the Nov. 22 high at 1.3786 are the immediate targets, with scope for a wave equality target at 1.3841 in the coming sessions. Support lies at 1.3625 to protect Tuesday's low at 1.3573.

Weekly chart EUR/USD trend: Bullish.

Intraday USD/JPY: Tuesday's low at 81.97 is back under pressure, as the setback off the Jan. 20 high at 83.13 looks to extend. Bears are targeting the key Jan. 19 reaction low at 81.85, but only a fresh wave of bear pressure would manage to force a break through 81.85 to expose the near three-month bull support line at 81.20. The 82.30 level has become pivotal for the near-term and a break above there is required to lift the tone, opening 82.67.

Weekly chart USD/JPY trend: Range.

Intraday GBP/USD: stages a corrective recovery off Tuesday's low at 1.5752, but upside risk will struggle once the 1.5857 target is met. The 1.5905 area limits scope for corrective strength and action is taking shape within a bear flag pattern. A push below 1.5779 would bring the 1.5752 low back into the picture, threatening further weakness towards key support at 1.5665.

Weekly chart GBP/USD trend: Bullish.

Intraday USD/CHF: The downside target at 0.9425 was met on Tuesday, but the downtrend is expected to extend below 0.9405. Bear momentum is increasing, and December's all-time low at 0.9301 is likely to be tested in the coming sessions. A 1.618 Fibonacci extension target projected off the Jan. 20 high suggests 0.9260 is achievable. To lift the tone, a break above short-term pivotal resistance at 0.9525 is required.

Weekly chart USD/CHF trend: Bearish.

Second Table

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0633 GMT	0.8650	112.36	1.2900	0.9990
3 Day Trend	Bullish	Range	Bearish	Bullish
Weekly Trend	Bullish	Bullish	Bullish	Range
200 day ma	0.8530	113.76	1.3421	0.9491
3rd Resistance	0.8775	113.75	1.2985	1.0079
2nd Resistance	0.8700	112.91	1.2955	1.0051
1st Resistance	0.8673	112.78	1.2908	1.0023
Pivot*	0.8616	112.41	1.2902	0.9950
1st Support	0.8615	111.82	1.2872	0.9943
2nd Support	0.8595	111.65	1.2827	0.9890
3rd Support	0.8530	111.50	1.2773	0.9832

Intraday EUR/GBP: the 1.618 Fibonacci extension target at 0.8673 has effectively been reached and the powerful uptrend is running into layers of resistance up to the 0.8700 level. Risk of downside consolidation to the 0.8530 area has increased, as the pace of gains made on Tuesday will struggle to be maintained. Support lies at 0.8595 to protect the 0.8530 level.
Weekly chart EUR/GBP trend: Bullish.

Intraday EUR/JPY: continues to consolidate off Monday's two-month high at 112.91, but corrective weakness is limited to the 111.50 area while the powerful short-term uptrend gathers breath. However, once a base above 111.50 has been made, the 112.91 high is likely to come under fresh bull pressure. The 113.75 area is the first upside objective for dominant bulls, followed by 114.30, where the base of the weekly Ichimoku cloud lies.
Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: stages a recovery off Tuesday's low at 1.2827, although gains will struggle to break resistance between 1.2955 and 1.2985. Keeping Tuesday's high at 1.2985 intact would keep bears in control and a break below 1.2872 would bring the focus back onto the 1.2827 low, threatening a short-term downtrend extension towards the Jan. 20 low at 1.2773. Only above 1.3015 would re-open the 1.3068 highs.
Weekly chart EUR/CHF trend: Bullish.

Intraday AUD/USD: this week's strength is transforming a bear flag into a bear pennant continuation pattern, which puts Monday's high at 1.0023 at risk. A break through 1.0023 would open a measured target at 1.0051, and bring the Jan. 19 high at 1.0079 into the picture. Failure to break through 1.0023 would prompt a setback towards Tuesday's low at 0.9890, but only below the latter would expose the Jan. 20 low at 0.9832.
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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