

European Forex Technicals: More Across-Board EUR Strength

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By Francis Bray (TRADING Central)  
The Dow Jones Newswires Technical Analysis Partner

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0550 GMT	1.4173	81.00	1.6127	0.9085
3 Day Trend	Bullish	Range	Bearish	Bullish
Weekly Trend	Bullish	Range	Bullish	Bearish
200 day ma	1.3508	84.16	1.5815	0.9817
3rd Resistance	1.4283	81.76	1.6345	0.9205
2nd Resistance	1.4249	81.32	1.6265	0.9163
1st Resistance	1.4220	81.07	1.6215	0.9125
Pivot*	1.4151	80.93	1.6156	0.9079
1st Support	1.4150	80.70	1.6075	0.9028
2nd Support	1.4107	80.52	1.6061	0.8978
3rd Support	1.4095	80.00	1.5964	0.8852

Intraday EUR/USD: the focus has turned to this week's 20-week high at 1.4249, as significant support emerged at 1.4053 to protect the 1.4000 level. Thursday's bullish outside day leaves resistance at 1.4220 vulnerable, opening 1.4249 initially, but creating scope for the November 2010 reaction high at 1.4283 as bulls control the short-term trend. Only a push below 1.4095 would bring the 1.4053 low back into the picture.

Weekly chart EUR/USD trend: Bullish.

Intraday USD/JPY: remains trapped within a tight 80.52/81.32 range, and Friday's session is not likely to be much different. However, a bearish resolution should be expected, and a break below 80.70 would expose the 80.52 low. Downside projections would then create room for further weakness to 80.00 and the significant 79.75 level. Only a break above 81.32 would suggest a return to the Mar. 18 reaction high at 82.00.

Weekly chart USD/JPY trend: Range.

Intraday GBP/USD: support at 1.6075 needs to hold in order to keep the recent push into fresh 14-month highs valid. But to improve the near-term outlook, a push above 1.6215 and 1.6265 is required before entertaining thoughts of a return to this week's 1.6401 high. A clean break below 1.6075 would expose the 1.5964/1.5984 support area.

Weekly chart GBP/USD trend: Bullish.

Intraday USD/CHF: the uptrend remains technically intact following the recovery off 0.9028 and Thursday's high at 0.9124 is currently on course to be challenged. Completing a bull wedge on the 60-minute chart has created scope for the 0.9205 area, but solid resistance there will limit the recovery. However, Thursday's action left a neutralizing doji on the daily chart, so a break below 0.9028 would effectively negate the uptrend and prompt a return to the week's low at 0.8978.

Weekly chart USD/CHF trend: Bearish.

Second Table

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0609 GMT	0.8797	114.77	1.2881	1.0220
3 Day Trend	Bullish	Range	Bullish	Bullish
Weekly Trend	Bullish	Bullish	Range	Bullish
200 day ma	0.8541	113.62	1.3243	0.9690
3rd Resistance	0.8941	115.56	1.3000	1.0400
2nd Resistance	0.8841	115.15	1.2944	1.0300
1st Resistance	0.8815	115.00	1.2888	1.0258
Pivot*	0.8757	114.43	1.2851	1.0184
1st Support	0.8750	114.50	1.2859	1.0187
2nd Support	0.8725	114.19	1.2834	1.0155
3rd Support	0.8655	113.55	1.2800	1.0065

Intraday EUR/GBP: euro bulls have regained control following Thursday's strength and two 1.618 Fibonacci extension targets at 0.8815 and 0.8841 are now the focus. The 27-month bear resistance line at 0.8759 has been breached and a weekly close above 0.8759 would create room for further gains towards the October 2010 reaction high at 0.8943 next week. The 0.8725 area has become pivotal support for the short-term and only below there would concern euro bulls.

Weekly chart EUR/GBP trend: Bullish.

Intraday EUR/JPY: Thursday's strong recovery off 113.55 brings the focus back to the upside and resistance at 115.00 is under threat. A push through 115.00 would bring the recent 115.54/115.56 highs, which shield the Mar. 04 reaction high at 116.00, back into the picture. Failure to force a break above 115.00, combined with a break below 114.19 would suggest a return to the 113.55 low should be expected.

Weekly chart EUR/JPY trend: Bullish.

Intraday EUR/CHF: bulls are poised to extend the short-term uptrend above 1.2888, to open a wave equality target at 1.2944. But the recovery's solid structure creates room for a push beyond equality and the 1.3000 level will be the main focus. The Mar. 8 lower high at 1.3041 lies above there. Downside risk is limited to the 1.2834 area and only below 1.2800 would concern bulls.

Weekly chart EUR/CHF trend: Range.

Intraday AUD/USD: the December reaction high at 1.0258 is now within striking distance, as Thursday's push through 1.0203 looks to extend. The resistance line of a three-month bull flag has been breached and a sustained break would attract fresh 29-year highs to 1.0300. Pivotal support lies in the 1.0065 area, which is protected by 1.0155.

Weekly chart AUD/USD trend: Bullish.

\* The pivot is the sum of the high, low and close divided by 3.

Dow Jones Newswires, N/DJTA;  
 Bloomberg, NI DJTA;  
 and Reuters key word search "INSI-DJN"

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