

European Forex Technicals: EUR/USD Uptrend Still Intact

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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 0546 GMT | 1.4091 | 81.72 | 1.6013 | 0.9158 |
| 3 Day Trend | Bearish | Bullish | Bearish | Bullish |
| Weekly Trend | Bullish | Range | Bearish | Bearish |
| 200 day ma | 1.3520 | 84.10 | 1.5819 | 0.9804 |
| 3rd Resistance | 1.4188 | 82.46 | 1.6100 | 0.9235 |
| 2nd Resistance | 1.4135 | 82.00 | 1.6087 | 0.9188 |
| 1st Resistance | 1.4116 | 81.85 | 1.6036 | 0.9175 |
| Pivot* | 1.4075 | 81.61 | 1.5988 | 0.9184 |
| 1st Support | 1.4061 | 81.50 | 1.5937 | 0.9152 |
| 2nd Support | 1.4021 | 81.30 | 1.5872 | 0.9125 |
| 3rd Support | 1.3965 | 81.06 | 1.5826 | 0.9090 |

Intraday EUR/USD: The recovery off 1.4021 is threatening to put pressure on Monday's high at 1.4116. However, forcing a break through a projected resistance cluster at 1.4130/35 is required to suggest a further recovery to 1.4188 is on the cards. Failure to keep support at 1.4061 intact would put bears in control of the near term, exposing the 1.4021 low.

Weekly chart EUR/USD trend: Bullish.

Intraday USD/JPY: The break above 81.49 brings the post-intervention high at 82.00 back within striking distance. The 81.50 area has now reverted to support, and Monday's high at 81.85 is set for a retest, which lies in front of the 82.00 high. A 1.618 Fibonacci extension target lies just below 82.00, so to achieve a break into a new range, a fresh wave of bull pressure is required, opening 82.46.

Weekly chart USD/JPY trend: Range.

Intraday GBP/USD: A corrective recovery is underway off 1.5937, which has scope for the 1.6142 area. A break above 1.6036 is required to extend the retracement of the 1.6401/1.5937 bear wave, but the upside is littered with layers of resistance at 1.6087 and 1.6100, which will look to protect 1.6142. A return to the 1.5937 low would threaten another wave of weakness towards 1.5872 and 1.5826.

Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: The sharp setback off 0.9235 is set to extend beneath 0.9152. The 0.9125 support area has become pivotal for the short term, and USD bulls will look to defend this level, to protect 0.9090. Regaining ground above 0.9175 is required to lift the tone, and a push above the 0.9188 intraday lower high is needed to create room for a return to the 0.9235 high.

Weekly chart USD/CHF trend: Bearish.

Second Table

| Forex spot: | EUR/GBP | EUR/JPY | EUR/CHF | AUD/USD |
|----------------|---------|---------|---------|---------|
| Spot 0616 GMT | 0.8798 | 115.23 | 1.2911 | 1.0255 |
| 3 Day Trend | Bullish | Bullish | Bullish | Bullish |
| Weekly Trend | Bullish | Range | Bullish | Bullish |
| 200 day ma | 0.8546 | 113.64 | 1.3237 | 0.9702 |
| 3rd Resistance | 0.8941 | 115.81 | 1.3041 | 1.0316 |
| 2nd Resistance | 0.8841 | 115.56 | 1.2981 | 1.0298 |
| 1st Resistance | 0.8819 | 115.31 | 1.2947 | 1.0270 |
| Pivot* | 0.8798 | 114.86 | 1.2928 | 1.0264 |
| 1st Support | 0.8780 | 114.81 | 1.2889 | 1.0225 |
| 2nd Support | 0.8760 | 114.57 | 1.2856 | 1.0195 |
| 3rd Support | 0.8715 | 114.15 | 1.2831 | 1.0160 |

Intraday EUR/GBP: The powerful eleven-week uptrend is set to put renewed pressure on Monday's 21-week high at 0.8819. Having already met one 1.618 Fibonacci extension target, another 1.618 target lies at 0.8841, helping the uptrend to validate last week's break of a 26-month bear resistance line at 0.8759. Only a clean break below 0.8760 would create scope for a setback towards the 0.8715/0.8725 area.

Weekly chart EUR/GBP trend: Bullish.

Intraday EUR/JPY: Monday's bullish outside day and bullish engulfing candle suggest a return to the 115.56 high is imminent. Upside projected targets lie at 115.81 and 116.15, and the key March 4 reaction high at 116.00 lies in between. Failure to hold onto support at 114.81 would negate the bullish outlook, exposing 114.57.

Weekly chart EUR/JPY trend: Range.

Intraday EUR/CHF: Corrective weakness is underway towards support at 1.2831 and 1.2856, following the setback off Monday's 1.2981 high. However, the 1.2831 projected support level is not expected to yield during Tuesday's current session. The eight-day uptrend will remain intact while 1.2831 holds, and a push above 1.2947 would bring the 1.2981 high back into the picture.

Weekly chart EUR/CHF trend: Bullish.

Intraday AUD/USD: A push above projected resistance at 1.0270 is expected, as the recovery off 1.0225 looks to open Monday's 29-year high at 1.0316 again. A break through the intraday lower high at 1.0298 is required to open 1.0316, and threaten to extend the powerful bull wave towards the projected 1.0400/1.0425 area. Only a reversal below 1.0225 would prompt a deeper corrective setback towards 1.0195 and 1.0160.

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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