

# European Forex Technicals: EUR/CHF Set For Relief Recovery

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

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0633 GMT	1.3525	90.34	1.5074	1.0613
3 Day Trend	Bearish	Range	Bearish	Bearish
Weekly Trend	Bearish	Range	Bearish	Range
200 day ma	1.4132	91.74	1.5947	1.0580
3rd Resistance	1.3696	91.09	1.5164	1.0733
2nd Resistance	1.3641	90.81	1.5130	1.0703
1st Resistance	1.3570	90.42	1.5104	1.0662
Pivot*	1.3530	90.25	1.5046	1.0603
1st Support	1.3463	90.07	1.4973	1.0575
2nd Support	1.3433	89.95	1.4935	1.0534
3rd Support	1.3385	89.75	1.4875	1.0507

Intraday EUR/USD: Stages a recovery off Monday's bull hammer low at 1.3463 to defend the 2010 low at 1.3433, and is looking to retrace the decline off last week's 1.3819 high. However, gains are likely to be capped beneath the 1.3630/1.3641 resistance area, incorporating 50% retracement. Loss of 1.3463 would put near-term bears back in control, and leave the 1.3433 low vulnerable.

Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Remains rangebound between 89.75 and 90.81 following Monday's weakness back to the range lows. However, the successful defence of 89.75 has prompted a fresh attack on resistance at 90.42, and above there would re-open the 90.81 high.

Weekly chart USD/JPY trend: Range.

Intraday GBP/USD: Stages a recovery Monday to relieve the sharp decline off the Mar. 17 reaction high at 1.5381, and is looking to put pressure on the 1.5130/1.5164 resistance area. However, the 50% retracement level at 1.5158 completes the cluster, and only a break above 1.5164 would provide a boost. Downside risk is still dominant threat, and renewed bear pressure on 1.4935 would suggest scope for further weakness towards 1.4875 and the 2010 low at 1.4785.

Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: The failure to sustain the break above 1.0648 Monday undermines the structure of the recovery off the Mar. 17 reaction low at 1.0507, and the dominant threat is for renewed bear pressure on 1.0563. A break through there would confirm near-term bear control and expose the 1.0507 low. Only above Monday's high at 1.0662 would extend the recovery towards 1.0703.

Weekly chart USD/CHF trend: Range.

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0650 GMT	0.8977	122.13	1.4359	0.9155
3 Day Trend	Range	Bearish	Bearish	Bullish
Weekly Trend	Bullish	Range	Bearish	Bullish
200 day ma	0.8869	129.61	1.4932	0.8723
3rd Resistance	0.9117	123.75	1.4458	0.9252
2nd Resistance	0.9044	123.25	1.4409	0.9224
1st Resistance	0.9018	122.65	1.4371	0.9190
Pivot*	0.8998	121.96	1.4342	0.9151
1st Support	0.8941	121.58	1.4338	0.9110
2nd Support	0.8917	121.05	1.4308	0.9086
3rd Support	0.8902	120.29	1.4300	0.9057

Intraday EUR/GBP: Suffered a setback off pivotal resistance at 0.9045 Monday, and the 0.8940 higher low is looking vulnerable. However, bulls will be keen to keep the Mar. 18 reaction low at 0.8917 in order to prevent upgrading the decline and exposing the 0.8845 support area. Regaining ground above 0.9018 would provide a boost and re-open 0.9044.

Weekly chart EUR/GBP trend: Bullish.

Intraday EUR/JPY: Bounces off Monday's bull hammer low at 121.05 to retrace the decline off the Mar. 15 reaction high at 125.36, and is putting resistance in the 122.65 area under pressure. A break through there would extend the recovery towards the more significant 123.25 resistance area, which incorporates 50% retracement. Weakness should be cushioned above the 121.05 low.

Weekly chart EUR/JPY trend: Range.

Intraday EUR/CHF: Another bear raid on the key October 2008 all-time low at 1.4300 has been fended off, as a recovery off Monday's low at 1.4308 looks to put pressure on the 1.4371 lower high. 1.4308 has become a near-term bear failure, and a break above 1.4371 would spark further recovery towards 1.4409. Only below 1.4308 would put bears back in near-term control.

Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Stages a good recovery off Monday's low at 0.9086 to keep pivotal support intact, and is looking to regain ground above 0.9190. A successful break through there would open the 0.9224 lower high, but would create room for retesting the Mar. 17 reaction high at 0.9252. Corrective dips will attract support while above 0.9110, and only below 0.9086 would concern near-term bulls.

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 search "INSI-DJN"

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