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## European Forex Technicals: GBP/USD Bears Eye 1.4785 Test

DOW JONES NEWSWIRES

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

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0518 GMT	1.3322	92.01	1.4894	1.0720
3 Day Trend	Bearish	Bullish	Bearish	Bullish
Weekly Trend	Bearish	Bullish	Bearish	Bullish
200 day ma	1.4117	91.73	1.5928	1.0581
3rd Resistance	1.3446	93.50	1.5110	1.0810
2nd Resistance	1.3412	92.70	1.5086	1.0798
1st Resistance	1.3347	92.42	1.5020	1.0750
Pivot*	1.3377	91.69	1.4924	1.0676
1st Support	1.3273	91.43	1.4834	1.0701
2nd Support	1.3214	91.09	1.4785	1.0648
3rd Support	1.3100	89.75	1.4664	1.0612

Intraday EUR/USD: Bear pressure has intensified as Wednesday's sharp weakness below 1.3433 is extending into fresh 2010 lows towards a downside target at 1.3273. This is derived from the completed 12-day bear wedge pattern, but risk exists for further weakness to meet the downside target at 1.3214. Regaining ground above 1.3347 would provide temporary respite, but 1.3412 is likely to limit corrective gains.

Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Wednesday's strength powered through 91.09 into fresh 10-week highs, and is set to put renewed pressure on 92.42 to meet an upside projected target at 92.70. This coincides with long-term moving average resistance on the daily chart, and is likely to cap the bull wave. Corrective dips have maximum downside scope to the 91.09 area.

Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: Extends the bear tone off Tuesday's lower high at 1.5110, and the break below 1.4875 promotes room for further weakness towards the 2010 recovery low at 1.4785, set on Mar. 1. The wider picture suggests a break below there is likely in the coming sessions, exposing 1.4664 as an initial downside target. Above 1.5020 is required to provide temporary respite, but only regaining ground above 1.5110 would negate the bearish outlook.

Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: Wednesday's strength forced a break through 1.0648, and resistance at 1.0750 is now under pressure. Meeting the 1.618 Fibonacci extension target at 1.0798 is expected, which lies near the 1.0810 lower high. Corrective weakness will attract support while

above pivotal support at 1.0648.

Weekly chart USD/CHF trend: Bullish.

Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0544 GMT	0.8937	122.36	1.4257	0.9095
3 Day Trend	Range	Bullish	Bearish	Bearish
Weekly Trend	Range	Range	Bearish	Bearish
200 day ma	0.8871	129.47	1.4919	0.8731
3rd Resistance	0.9044	123.75	1.4409	0.9179
2nd Resistance	0.9019	123.21	1.4374	0.9150
1st Resistance	0.8970	123.03	1.4308	0.9120
Pivot*	0.8948	122.43	1.4276	0.9114
1st Support	0.8911	121.41	1.4232	0.9068
2nd Support	0.8902	121.05	1.4200	0.9031
3rd Support	0.8845	120.29	1.4145	0.8980

Intraday EUR/GBP: Stages a good recovery off Wednesday's marginal low at 0.8911 to tackle resistance in the 0.8970 area. Keeping weakness limited to 0.8911 above the 50% retracement level at 0.8902 is a positive signal, and a break through 0.8970 would further lift the tone towards Monday's 0.9044 lower high. Only a reversal below 0.8911 would turn the situation bearish, exposing maximum downside scope to the 0.8845 area.

Weekly chart EUR/GBP trend: Range.

Intraday EUR/JPY: Wednesday's bullish outside day and engulfing pattern keeps Monday's low at 121.05 protected, and renewed bull pressure is expected on resistance at 123.03. Above there would open 123.21, and the Mar. 18 lower high at 123.75. Failing to keep the 121.41 higher low intact would be a concern for bulls, leaving the 121.05 low vulnerable to a retest.

Weekly chart EUR/JPY trend: Range.

Intraday EUR/CHF: The good recovery off 1.4232 Wednesday prompts the first close above the respective day's open since Mar. 11, but resistance at 1.4308 will be difficult to break. The dominant threat is still for a retest of the 1.4232 low, and scope exists for fresh all-time lows below there towards two projected downside targets at 1.4145. Only above 1.4308 would provide relief, opening Tuesday's high at 1.4374.

Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Wednesday's break below 0.9086 leaves a lower high at 0.9197 and promotes room for further weakness towards 0.9031. This setback extends the decline off the bear trendline high at 0.9252, and threatens downside potential for the 0.8980 higher low and 0.8928. The 0.9150 area is likely to cap corrective gains, and only a sustained break through there would lift the tone.

Weekly chart AUD/USD trend: Bearish.

For more technical analysis see: Dow Jones Newswires, N/DJTA; Bloomberg, NI DJTA; and Reuters key word search "INSI-DJN"

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Data provided by CQG International Ltd.