

2010-04-28_European Forex Technicals

European Forex Technicals: EUR/USD Heads Lower Towards 1.30

28 Apr 2010, 08:27

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A DOW JONES NEWSWIRE COLUMN

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

Forex spot:	EUR/USD	USD/JPY	GBP/USD	USD/CHF
Spot 0442 GMT	1.3205	93.17	1.5272	1.0851
3 Day Trend	Bearish	Bearish	Bearish	Bullish
Weekly Trend	Bearish	Bullish	Bearish	Bullish
200 day ma	1.3973	92.07	1.5789	1.0598
3rd Resistance	1.3417	93.92	1.5408	1.0949
2nd Resistance	1.3342	93.60	1.5375	1.0935
1st Resistance	1.3275	93.37	1.5325	1.0900
Pivot*	1.3253	93.37	1.5330	1.0820
1st Support	1.3144	92.74	1.5194	1.0805
2nd Support	1.3042	92.20	1.5132	1.0787
3rd Support	1.3000	91.60	1.5075	1.0759

Intraday EUR/USD: A fresh wave of bear pressure emerged Tuesday to force a break below 1.3201 to a fresh 1-year low at 1.3144, but with corrective gains limited to the 1.3275 area, the dominant threat is for renewed bear pressure on 1.3144. Below there would bring the focus onto the psychological 1.3000 level, where several downside projected targets lie just beneath. Above 1.3275 would lift the tone, but only regaining ground above the 1.3342 lower high would re-open Monday's high at 1.3417.

Weekly chart EUR/USD trend: Bearish.

Intraday USD/JPY: Extends the setback off Monday's marginal high at 94.37 to test the 92.74 higher low. Bear pressure is increasing, and a break through 92.74 would confirm 94.37 as a bull failure high, creating room for a full retracement down to the Apr. 19 reaction low at 91.60. The 93.60 resistance area is likely to limit corrective gains, and only above there would lift the tone, opening 93.92.

Weekly chart USD/JPY trend: Bullish.

Intraday GBP/USD: Tuesday's weakness extends the setback off Monday's high at 1.5498, and the Apr. 19 low at 1.5194 is set for a test. Bear momentum is increasing, and the dominant threat is for further weakness towards the Apr. 6 higher low at 1.5132. Scope for corrective gains is limited to the 1.5375 area.

Weekly chart GBP/USD trend: Bearish.

Intraday USD/CHF: Tuesday's strength left a bullish outside day off 1.0700, and gains have extended to set a fresh 9-month high at 1.0900. The dominant threat is for further gains above 1.0900 to test the late July 2009 lower high at 1.0935, but bulls will have an eye on the psychological 1.1000 level. Corrective weakness will attract support while above 1.0805.

Weekly chart USD/CHF trend: Bullish.

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Forex spot:	EUR/GBP	EUR/JPY	EUR/CHF	AUD/USD
Spot 0521 GMT	0.8642	122.95	1.4329	0.9213
3 Day Trend	Range	Bearish	Bullish	Bearish
Weekly Trend	Bearish	Bearish	Bearish	Bearish
200 day ma	0.8855	128.60	1.4797	0.8838
3rd Resistance	0.8750	125.38	1.4367	0.9312
2nd Resistance	0.8718	124.88	1.4357	0.9288
1st Resistance	0.8694	124.35	1.4345	0.9256
Pivot*	0.8653	123.76	1.4342	0.9194
1st Support	0.8603	122.37	1.4322	0.9159
2nd Support	0.8591	121.05	1.4291	0.9136
3rd Support	0.8525	120.38	1.4259	0.9074

Intraday EUR/GBP: Remains above Monday's bear-trap 13-week low at 0.8604 as near-term bulls desperately defend the 2010 low at 0.8603, but Tuesday's setback off 0.8694 suggests this support area is set for a retest. A short-term descending triangle is being traced out, suggesting the main threat is for a break below 0.8603 to expose the 0.8500 level on a longer-term basis. Above 0.8694 would open the Apr. 23 high at 0.8718.

Weekly chart EUR/GBP trend: Bearish.

Intraday EUR/JPY: Suffers a sharp setback Tuesday to extend the decline off Monday's high at 126.30 into fresh 1-month lows below 123.15, and the 122.37 low is likely to come under renewed bear pressure. Below there would expose the Mar. 22 higher low at 121.05, and a 1.618 downside target at 120.38. Only a sustained break above 124.35 would lift the tone.

Weekly chart EUR/JPY trend: Bearish.

Intraday EUR/CHF: Left a bearish outside day reversal Tuesday off 1.4367 as support at 1.4322 becomes the focus. A break through there would increase bear momentum and expose the key Apr. 21 spike low at 1.4291. Resistance lies at 1.4345 to cap corrective gains, and only a sustained break through there would open the 1.4357 lower high.

Weekly chart EUR/CHF trend: Bearish.

Intraday AUD/USD: Tuesday's setback beneath 0.9160 completed a bear pennant formation, and the dominant threat is for renewed bear pressure on the 0.9136 low. The 38.2% retracement level of the dominant 0.8578/0.9381 advance lies at 0.9074, and coincides with former range highs which reverts to support. Regaining ground above the 0.9256 lower high is required to lift the tone and open the bear pennant termination high at 0.9312.

Weekly chart AUD/USD trend: Bearish.

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

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

April 28, 2010 02:27 ET (06:27 GMT)