

Thursday, Mar 19'15

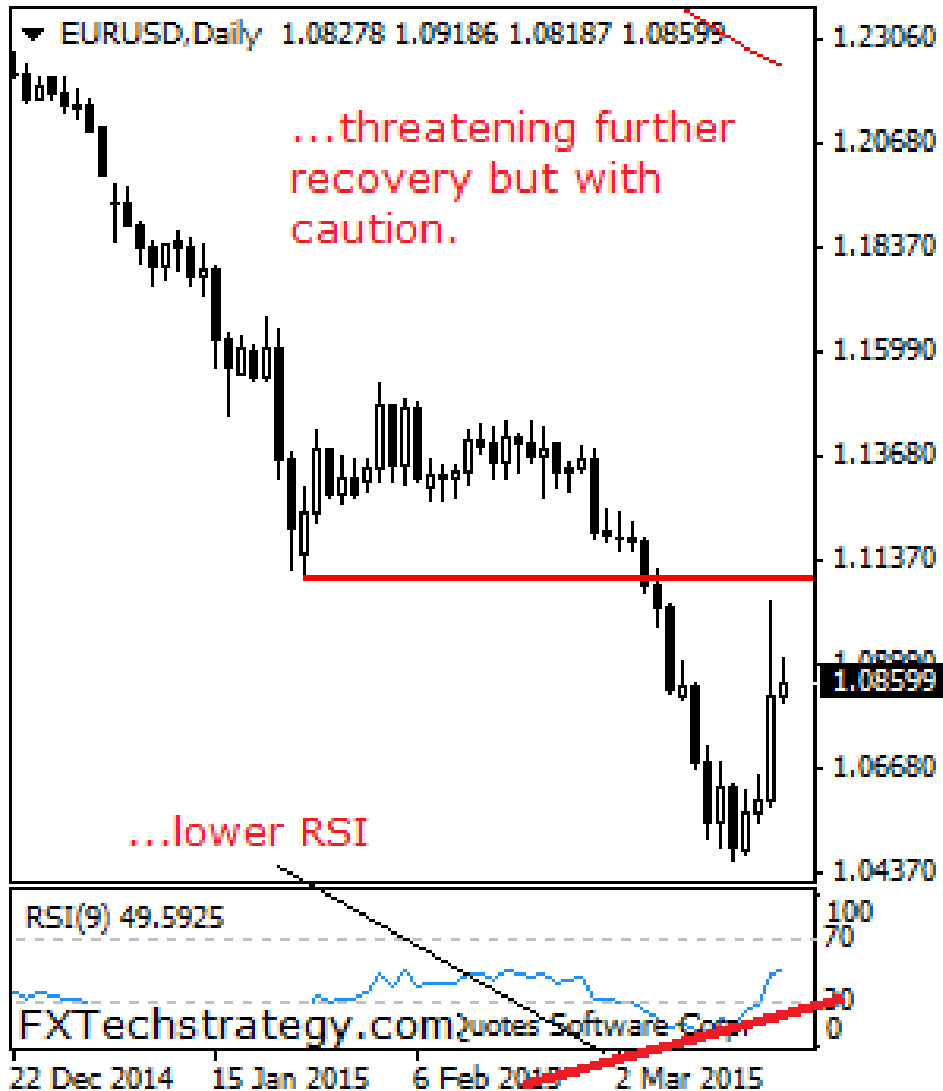
HIGHLIGHTS:

- **EURUSD:** [Faces Pullback Threats](#)
- **GBPUSD:** [Recovers Higher](#)
- **USDJPY:** [Vulnerable But With Caution](#)
- **EURJPY:** [Eyes More Upside On Correction](#)
- **AUDUSD:** [Targets Further Correction](#)
- **USDCAD:** [Pulls Back](#)
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- **GLOSSARY:** [Technical Analysis Terms Used.](#)
- **[DISCLAIMER.](#)**

FX Technical Research

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EURUSD



EURUSD: Rallies On Correction But With Caution

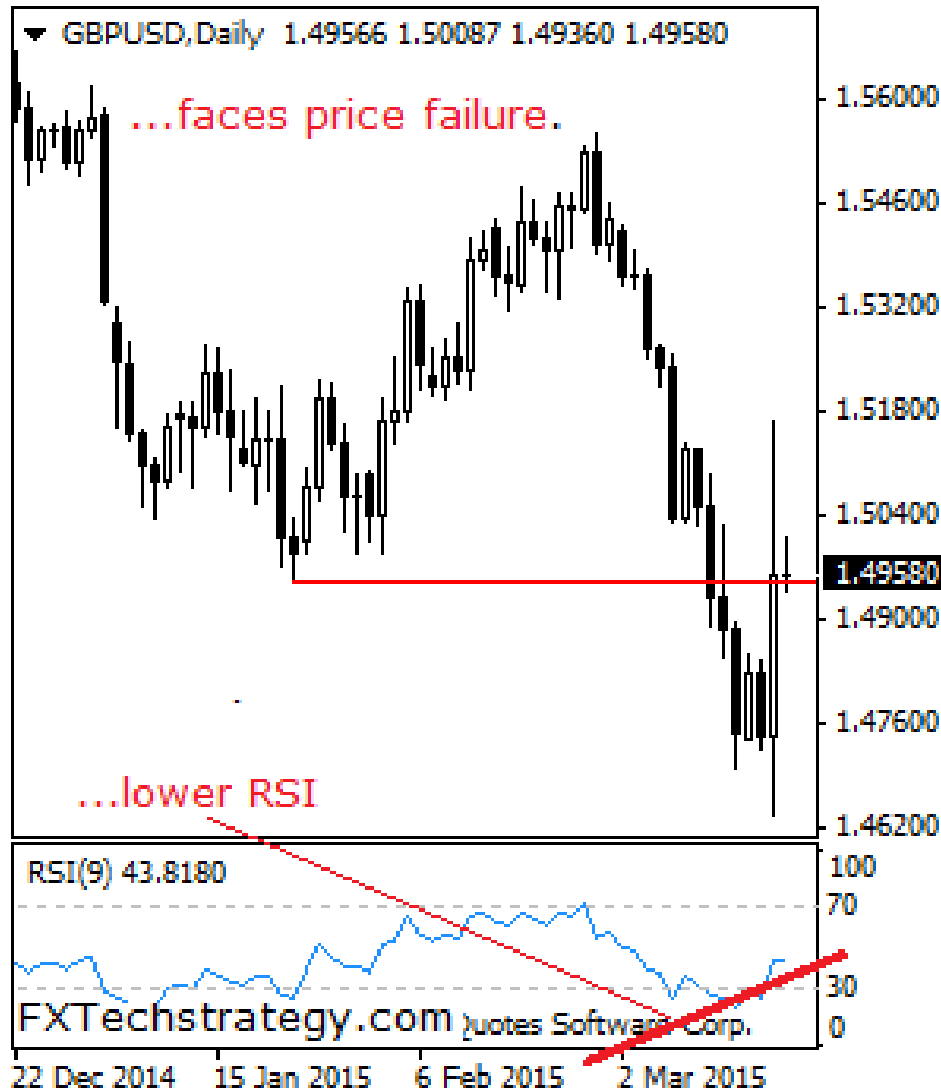
EURUSD: With EUR closing higher on a rally on Wednesday, further upside is envisaged. However, chart situation of the 1 hourly and 4 hourly charts are not favoring a move higher that much. Resistance is seen at 1.0950 level with a cut through here opening the door for more downside towards the 1.1000 level. Further up, resistance lies at the 1.1050 level where a break will expose the 1.1100 level. Its daily RSI is bullish and pointing higher supporting this view. On the downside, support lies at the 1.0800 level where a violation will aim at the 1.0750 level. A break of here will aim at the 1.0700 level, its psycho level with a turn below that level targeting the 1.0650 level. Further out, resistance comes in at the 1.0600 level. **All in all, EUR remains biased to the downside in the medium term though facing corrective risk**

Strategy: Sell at 1.0821, Stop loss at 1.0900, Price target at 1.0700 & 1.0675

Note: This is a new trade as EUR may not be able to sustain its Wednesday gains. The broader trend remains lower.

Support	Comments
1.0800	Psycho level
1.0750	Psycho level
1.0700	Psycho level
Resistance	Comments
1.0950	Psycho level
1.1000	Psycho level

GBPUSD



GBPUSD: Bearish, Sees Trend Resumption

GBPUSD: Having GBP recovered strongly on Wednesday, it faces further upside but with caution. It may not sustain that move higher as chart outlooks on the lower level charts are not looking good. We envisage a pullback. On the downside, support lies at the 1.4900 level where a break if seen will aim at the 1.4850 level. A break of here will turn attention to the 1.4800 level. Further down, support lies at the 1.4750 level. Conversely, resistance resides at the 1.5000 level with a break aiming at the 1.4769 level. A violation will aim at the 1.5050 level and possibly higher towards the 1.51000 level. **On the whole, GBP continues to retain its broader downside bias medium term though seen recovering.**

Strategy: Sell at 1.4920, Stop loss at 1.5000, Price target at 1.4780 & 1.4723

Support	Comments
1.4900	Psycho level
1.4850	Psycho level

Resistance	Comments
1.5000	Psycho level
1.5050	Psycho level
1.5100	Psycho level

USDJPY



USDJPY: Vulnerable But Caution

USDJPY: USDJPY faces a pullback threats after declining on Wednesday. On the upside, resistance resides at the 122.00 level with a turn above here aiming at the 120.50 level. A break will target the 121.00 level. Further out, resistance comes in at the 121.50 level where a violation will aim at the 122.00 level. On the downside, support comes in at the 119.50 level where a break will target the 119.00 level. Below here if seen will aim at the 118.50 level followed by the 118.00 and then the 117.50. **On the whole, USDJPY remains exposed to the upside medium term but with risk of a correction.**

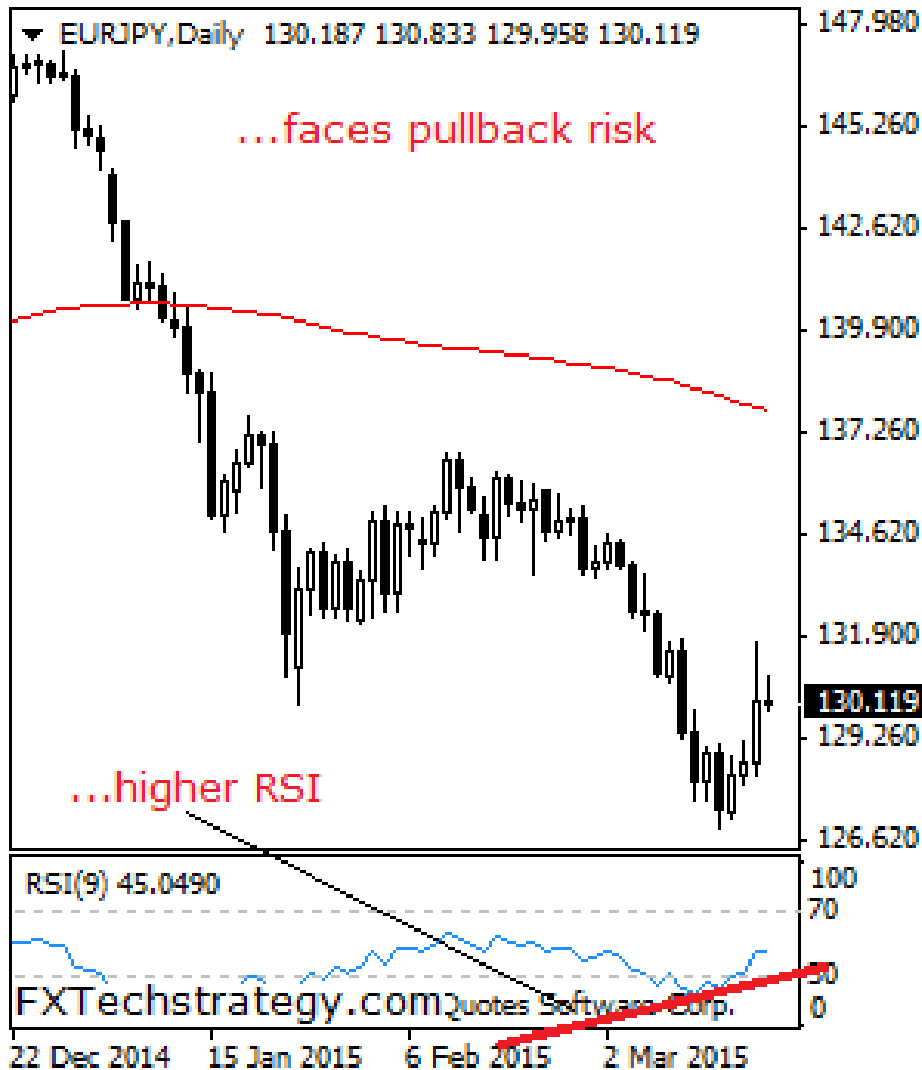
Strategy: Buy at 119.97, Stop loss at 119.45, Price target at 120.60 & 121.10

Note: The pair may not be able to sustain its downside pressure signs are seen on the 1 hourly and 4 hourly charts.

Support	Comment
119.50	Psycho level
119.00	Psycho level

Resistance	Comment
120.50	Psycho level
121.00	Psycho level
121.50	Psycho level

EURJPY



EURJPY: Recovers Higher On Correction

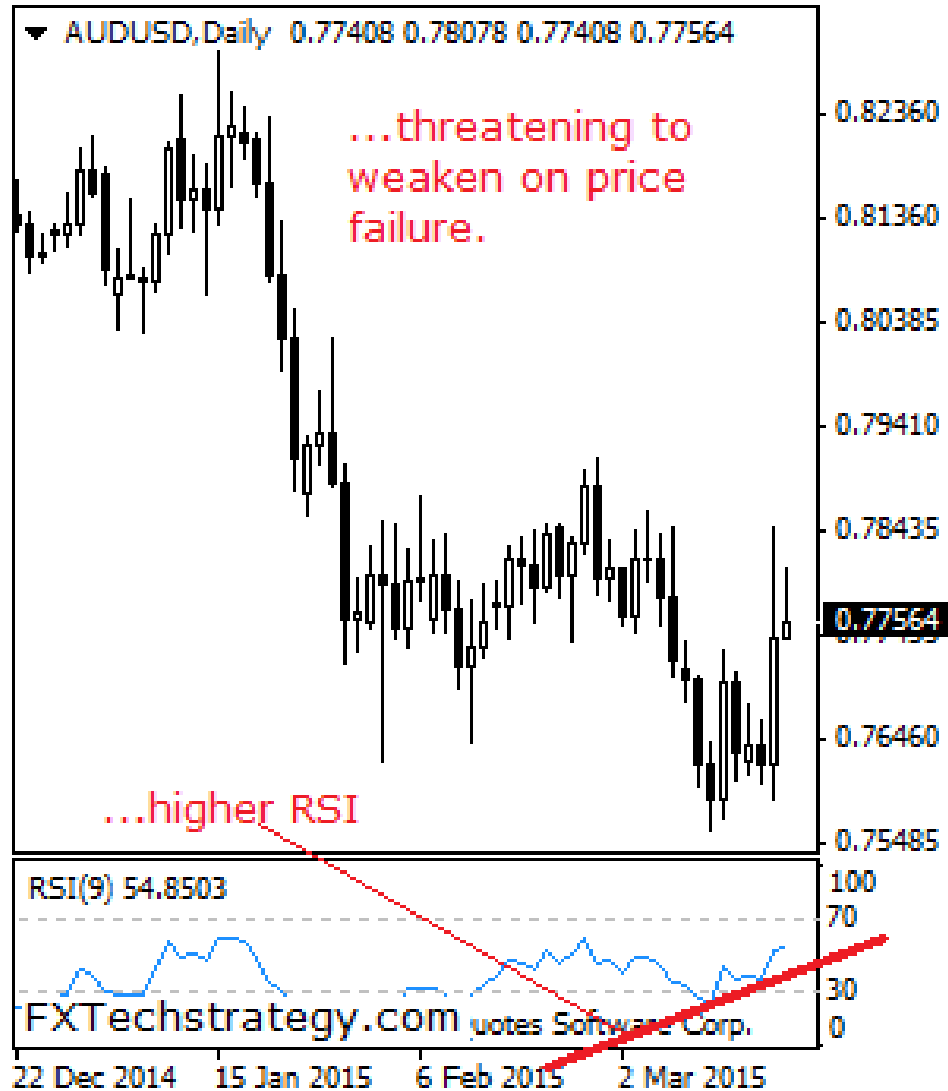
EURJPY- With the cross turning higher on Wednesday, it must hold on to those gains to prevent a return to the downside. On the downside, support comes in at the 129.00 level where a break will aim at the 128.00 level. A turn below here will target the 127.00 level with a breach turning focus to the 127.00 level. Conversely, resistance resides at the 131.05 level where a break if seen will threaten further upside towards the 132.00. Further out, resistance resides at the 133.00 level where a break will aim at the 134.00. **All in all, the cross continues to face downside risk medium term but has triggered a correction short term.**

Strategy: Sell at 129.70, Stop loss at 130.70, Price target at 128.50 & 127.99

Support	Comments.
129.00	Psycho level
128.00	psycho level

Resistance	Comments
131.00	Psycho level
132.00	psycho level

AUDUSD



AUDUSD: Faces Pullback Risk

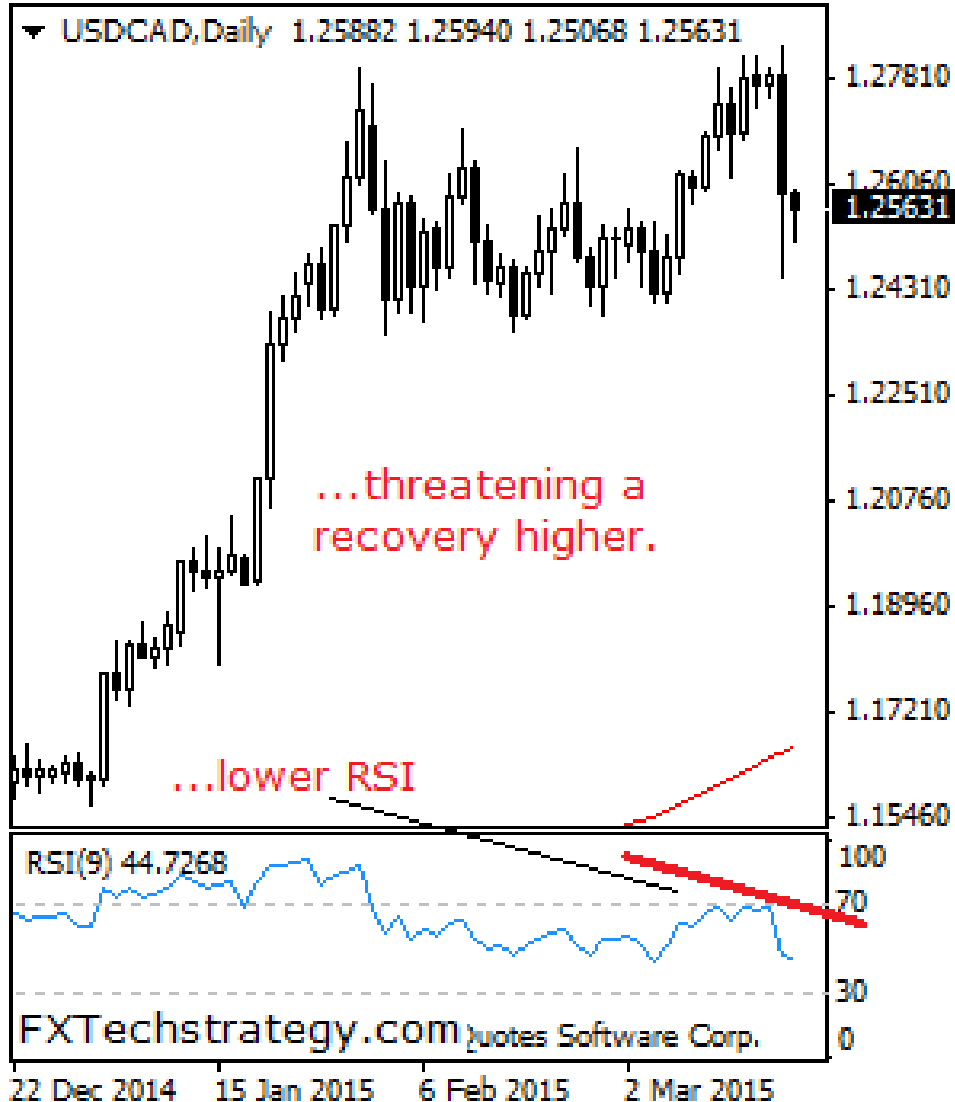
AUDUSD: With the pair rallying strongly on Wednesday, it is expected to strengthen further. But that may not occur. On the downside, support resides at the 0.7700 level where a breach will aim at the 0.7650 level. Below that level will set the stage for a run at the 0.7600 level with a cut through targeting further downside towards the 0.7550 level. On the upside, resistance lies at the 0.7650 level. A cut through here will turn attention to the 0.7800 level and then the 0.7850 level where a violation will set the stage for a retarget of the 0.7900 level. **On the whole, AUDUSD continues to retain its broader downtrend pressure though recovering.**

Strategy: Sell at 0.7745, Stop loss at 0.7810, Price target at 0.7700 & 0.7650

Support	Comments
0.7700	Psycho level
0.7650	Psycho level

Resistance	Comments
0.7800	Psycho level
0.7850	Psycho level

USDCAD



USDCAD: Sees Price Hesitation

USDCAD: The pair may have weakened on Wednesday but is finding it hard to follow through lower. If this continues we may see a recovery higher. On the upside, resistance resides at the 1.2600 level. Further out, resistance comes in at the 1.2650 level where a turn lower may occur. But if further recovery is triggered resistance comes in at the 1.2700 level. On the downside, support lies at the 1.2500 level followed by the 1.2450 level. Further down, support resides at the 1.2400 level and then the 1.2350 level. **All in all, USDCAD continues to face bullish offensive medium term**

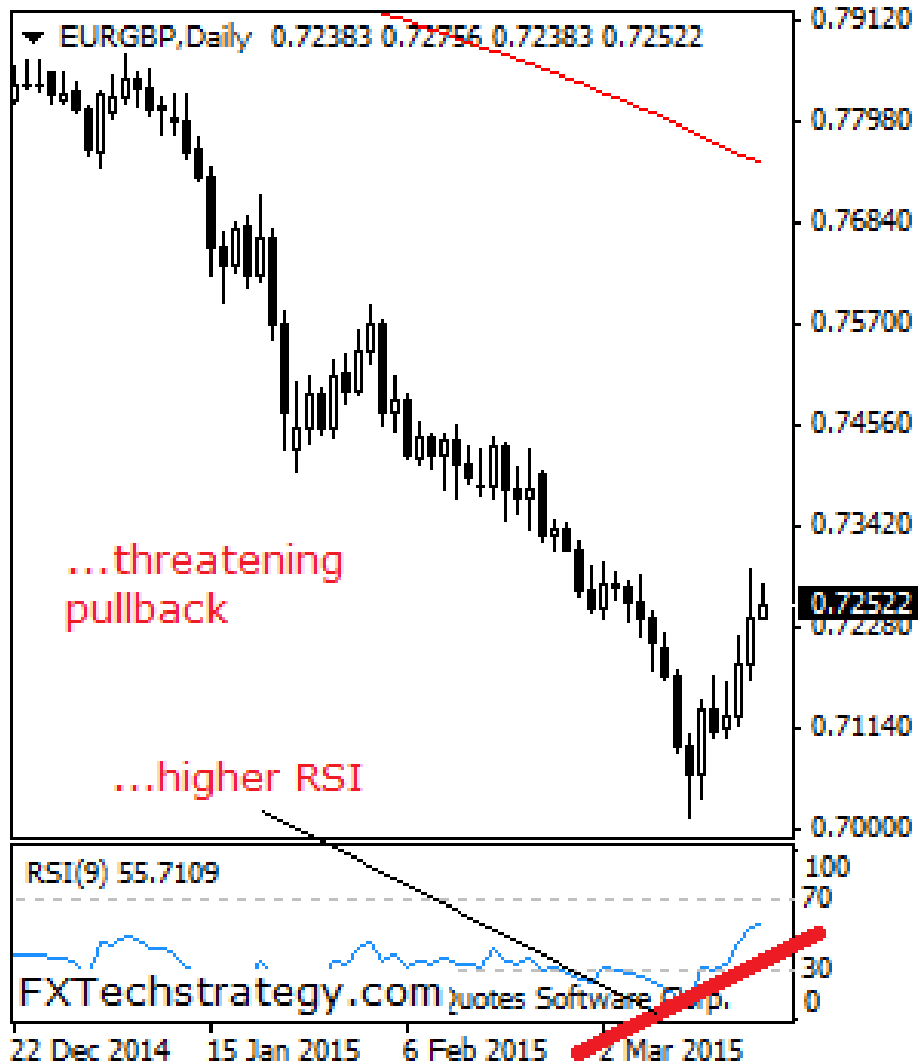
Strategy: Buy at 1.2585, Stop loss at 1.2506, Price target at 1.2655 & 1.2690

Note: This is a new as the 2 earlier sell trade targets were met and profit taken.

Support	Comment
1.2500	Psycho level
1.2450	Psycho level
1.2400	Psycho level

Resistance	Comments
1.2600	Psycho level
1.2650	Psycho level

EURGBP



EURGBP- Bullish But Faces Price

EURGBP- With the cross returning to the upside after its two-day pullback, we could see further build on that gain. On the downside, support lies at the 0.7150 level where a break will expose the 0.7100 level. Further down, support comes in at the 0.7050 level where a violation will turn attention to the 0.7000 level. On the upside, resistance lies at the 0.7250 level where a violation if seen will turn focus to the 0.7300 level. On further upside, a breach of the 0.7350 level will set the stage for a run at the 0.7400 level. **All in all, the cross is biased to the downside medium term though recovering**

Strategy: Sell at 0.7234, Stop loss at 0.7280, Price target at 0.7180 & 0.7150

Support

0.7200
0.7160

Comment.

Psycho level.
Psycho level.

Resistance

0.7300
0.7350

Comment.

Psycho level
Psycho level

FXTechstrategy Research Products

PRO Plan - The Professional Suite is produced and delivered daily by email and covers (7 currency pairs) EURUSD, GBPUSD, USDJPY, AUDUSD, USDCAD, EURGBP and EURJPY. It is a Simple Analysis That Offers You Clear-Cut & Efficient Levels To Trade.

Starter Plan - The Basic Suite covers 4 currency pairs which include *EURUSD, GBPUSD, USDJPY and EURGBP* and is produced and delivered by email daily. Simple Analysis That Offers You Clear-Cut & Efficient Levels To Trade.

Extra Value Plan - The Extra Value Suite is a combination of The Professional Suite (7 currency pairs) and the Commodity Technical Suite (*GOLD, CRUDE OIL, SILVER, WHEAT & CORN*). The commodity technical plus is produced and delivered on Mondays & Wednesdays.

Commodity Plan- The Commodity Technical Suite focuses on the commodity market analyzing 5 commodities twice a week: Mondays & Wednesdays. The commodities covered are *GOLD, CRUDE OIL, SILVER, and WHEAT & CORN*.

Technical Alerts - Detailed technical outlook of a currency published three – four times a month when there is an unusual technical development.

Monthly Technical Outlook - It is produced each month with a long term outlook employing both weekly & monthly charts. This technical research is intended to provide a historical, in addition to a forward-looking forecast for the current month. It covers the following currency pairs: EURUSD, GBPUSD, and USDJPY & AUDUSD

Quarterly Technical Outlook - It is produced each quarter with a long term outlook employing monthly charts. This technical research is intended to provide a historical, in addition to a forward-looking forecast for the current quarter. It covers the following currency pairs: EURUSD, GBPUSD, and USDJPY & AUDUSD

Glossary Of Technical Analysis Terms Used

LT - Denotes the Long-term trend and refers to the overall direction of price action greater than 6 months

ST - Denotes the short-term trend and refers to the overall direction of price action from 3 – 6 weeks

MT- Denotes the medium-term trend and refers to the overall direction of price action from 3 – 6 months

NT - Denotes the near-term trend and refers to the overall direction of price action from 1 – 3 weeks

Support - Support is a price level where buying pressure exceeds selling pressure and a decline is brought to an end.

Resistance - Resistance is a price level where selling pressure exceeds buying pressure and a rally is brought to an end

Trend- Simply means the direction a market is moving

Uptrend – An uptrend is determined by a series of higher highs and higher lows. While each successive peak is higher than the previous peak, and each successive low is higher than the prior low, the trend is up.

Downtrend - A downtrend is the opposite of an uptrend defined by a series of lower highs and lower lows.

Stochs – Stochastics is a momentum study/indicator which helps in identifying overbought or oversold conditions during various trend phases. It serves to highlight the increased prospect of a potential price correction or trend reversal.

RSI –Relative Strength Index is also a momentum study/indicator which helps in identifying overbought or oversold conditions during various trend phases. It serves to highlight the increased prospect of a potential price correction or trend reversal.

Psych Level- Denotes psychological levels which are round numbers such as 1000,2000,50,200 etc and are very significant in the forex market. They can act as support and resistance levels and can be used as price targets for profit taking.

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