

Thursday, Mar 19'15

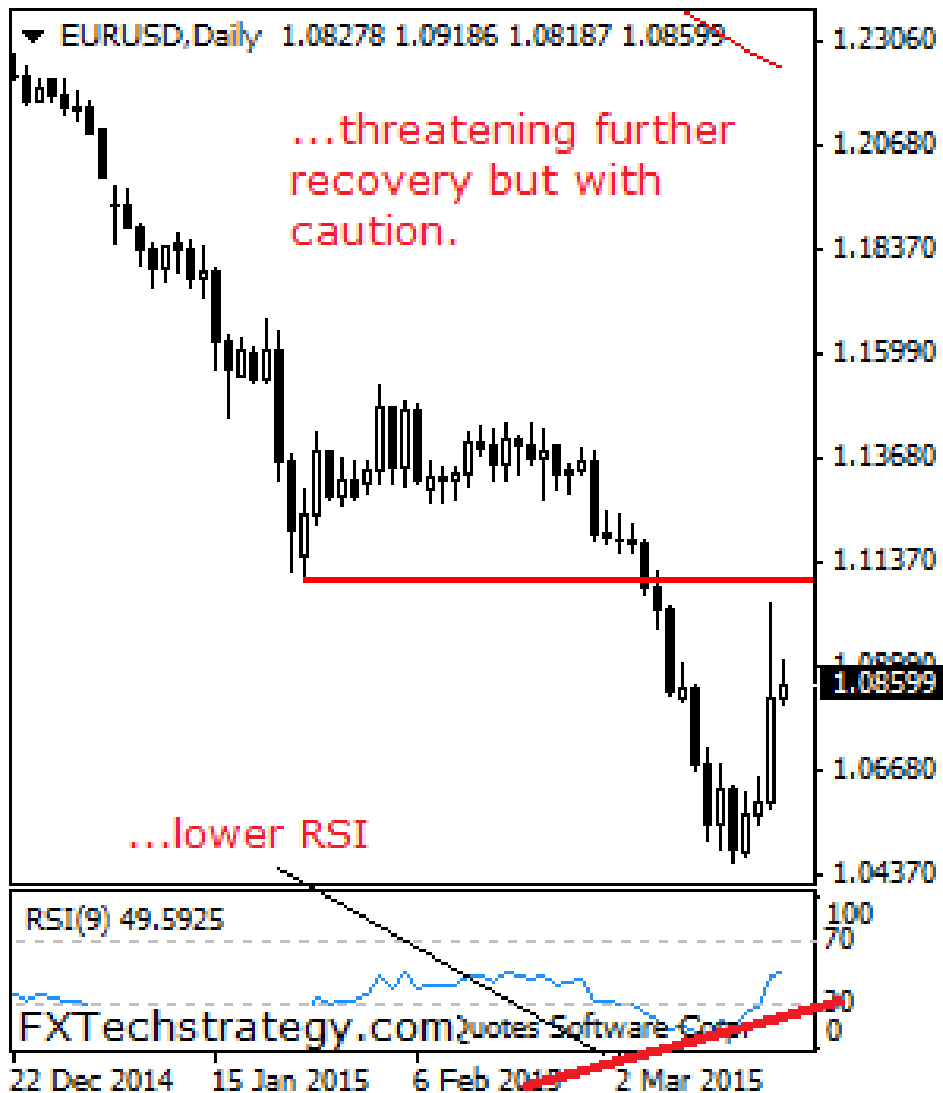
**HIGHLIGHTS:**

- **EURUSD:** [Faces Pullback Threats](#)
- **GBPUSD:** [Recovers Higher](#)
- **USDJPY:** [Vulnerable But With Caution](#)
- **EURGBP:** [Consolidates](#)
- **GLOSSARY:** [Technical Analysis Terms Used.](#)
- **DISCLAIMER.**

**FX Technical Research**

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EURUSD



**EURUSD: Rallies On Correction But With Caution**

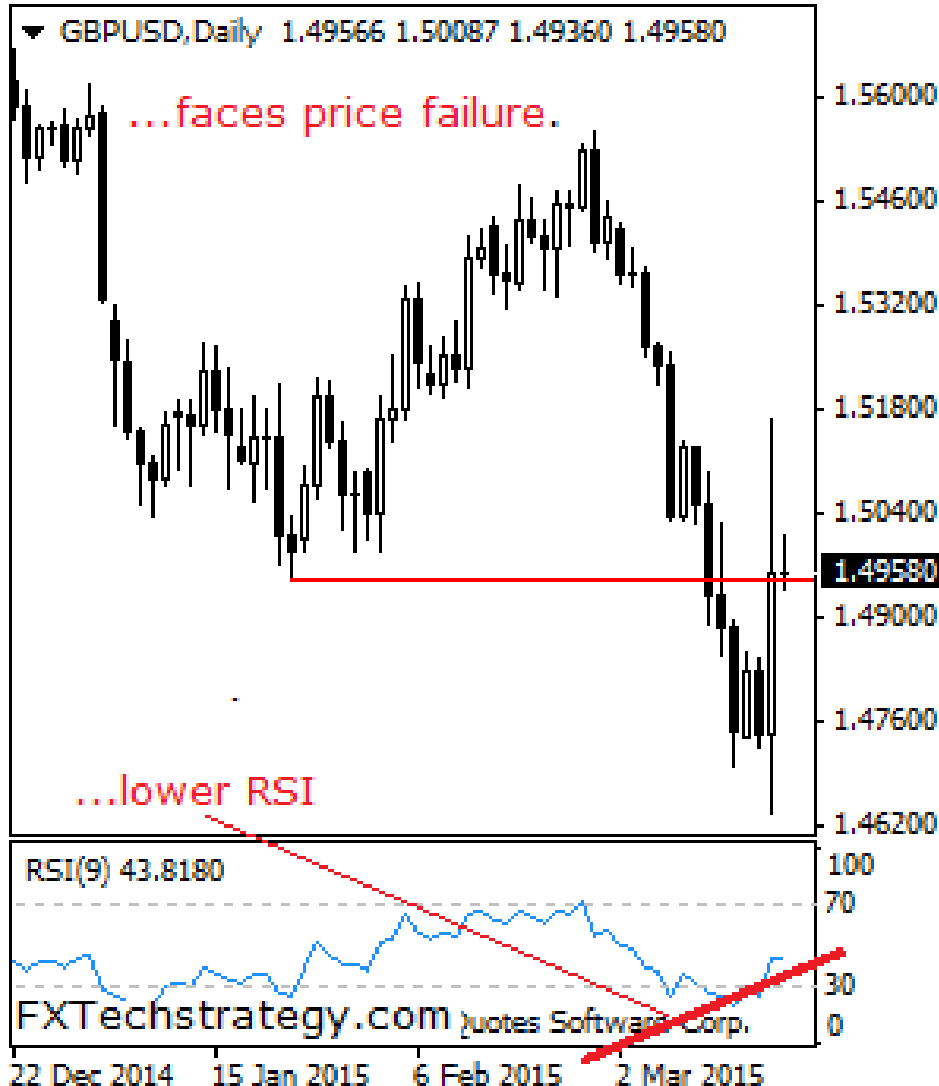
**EURUSD:** With EUR closing higher on a rally on Wednesday, further upside is envisaged. However, chart situation of the 1 hourly and 4 hourly charts are not favoring a move higher that much. Resistance is seen at 1.0950 level with a cut through here opening the door for more downside towards the 1.1000 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.**

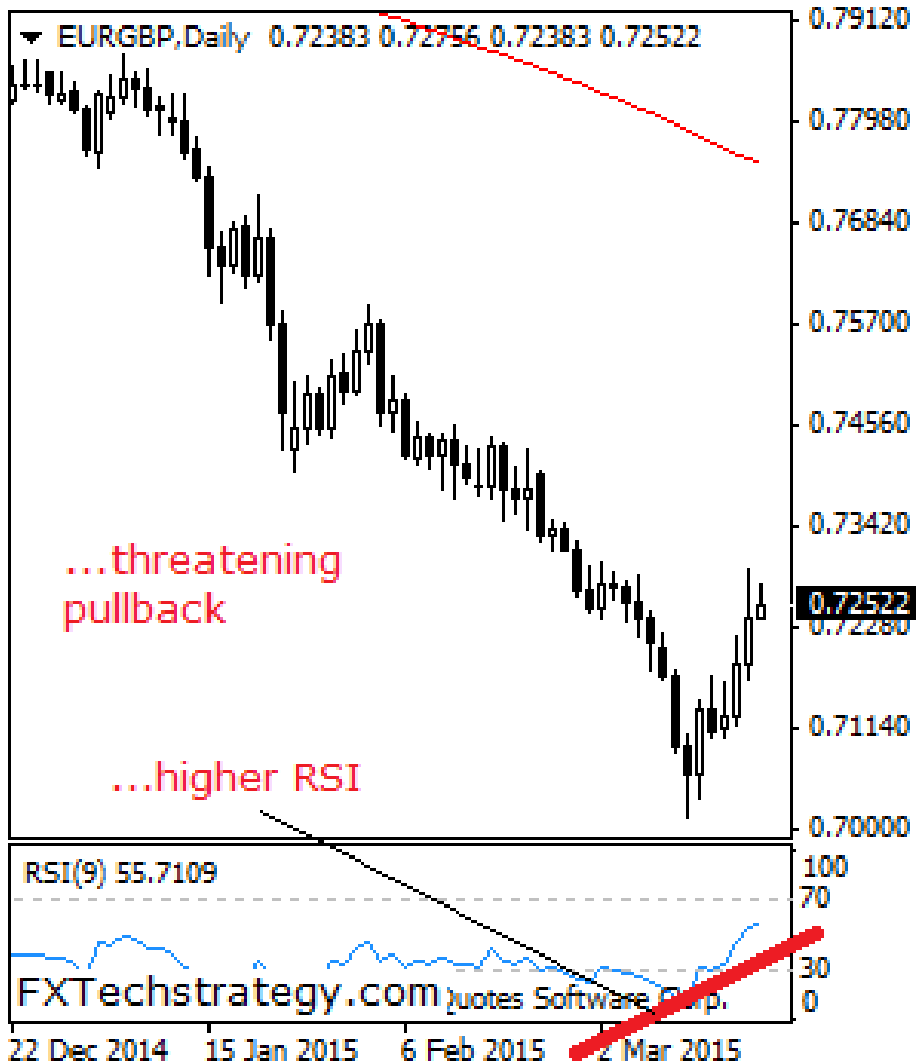
**Strategy: Buy at 119.97, Stop loss at 119.45, Price target at 120.60 & 121.10**

**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

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.

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**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.

**Disclaimer**

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