



26th August 2011

UPDATE
Technical

Market Update:

USD/ZAR Poised To Make Better 2011 Recovery





USD/ZAR Poised To Make Better 2011 Recovery

After an early, short-lived recovery attempt this year market action has been fairly directionless. A recent fresh rebound off 2011 support has turned attention to key resistance levels which are the portal to a better recovery phase.

UPDATE Technical



WEEKLY CHART:

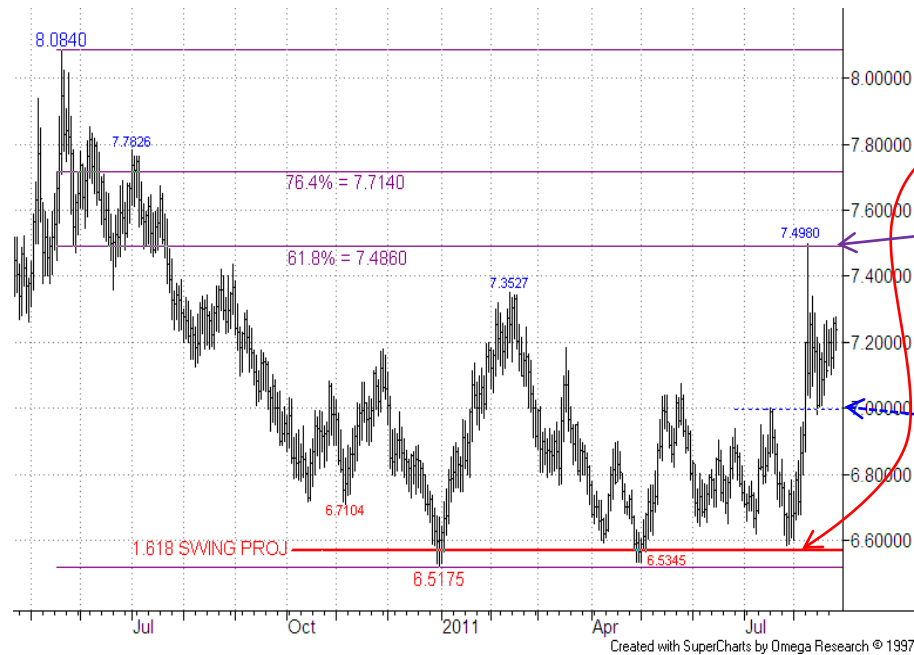
Support this year has come above the 6.4000 Nov-07 low. Latest strength has turned attention to the old rising support/return line, near 7.6000 now.

Note also the 23.6% recovery level of the prior downmove from Oct-08 high, at 7.7770 – a push through this would be a positive sign here.

More



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DAILY CHART:

The sharp recovery from the support area of a Fibo projection and 6.5175 Dec low found clear s/term resistance from a 61.8% retracement. Bulls remain in favour and the next objective is the 7.7140 76.4% level, not that far from the 23.6% level on the Weekly chart.

First support has come from the 7.0000 area.



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SEVEN DAYS AHEAD

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