



09th September 2011

Market Update:

EUR/CHF Bulls Put on Fresh Spurt

UPDATE
Technical

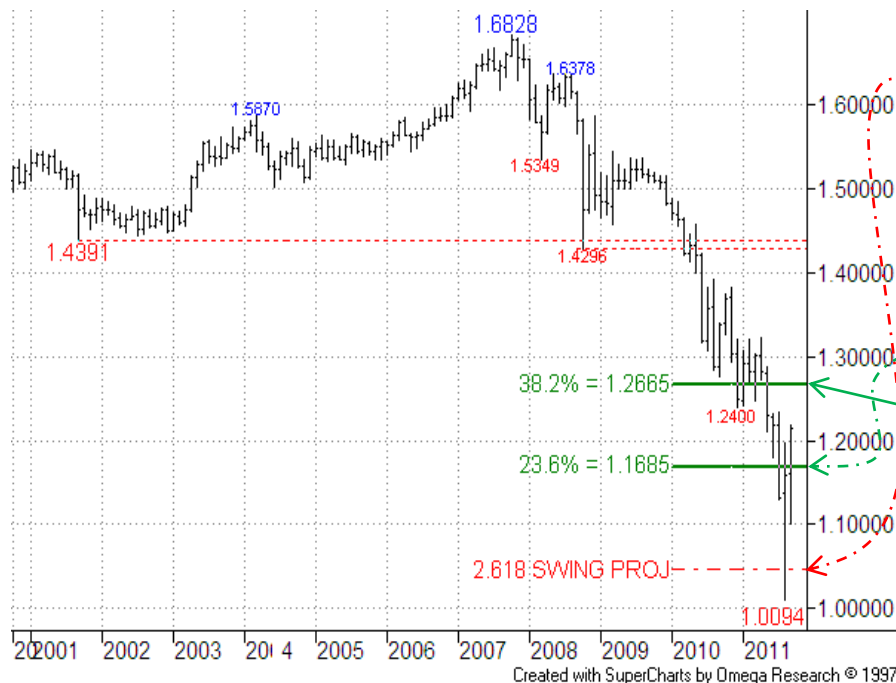




EUR/CHF Bulls Put on Fresh Spurt

After an initial sharp recovery in the EUR/CHF cross rate, following a temporary pause the s/term bulls have got a second wind – our focus turns to higher targets now.

UPDATE Technical



MONTHLY CHART:

Our Fibo projection in the **FX Specialist Guide**, the 2.618 swing off prior 2001/ 2007 upmove, at **1.0450**, was briefly exceeded recently.

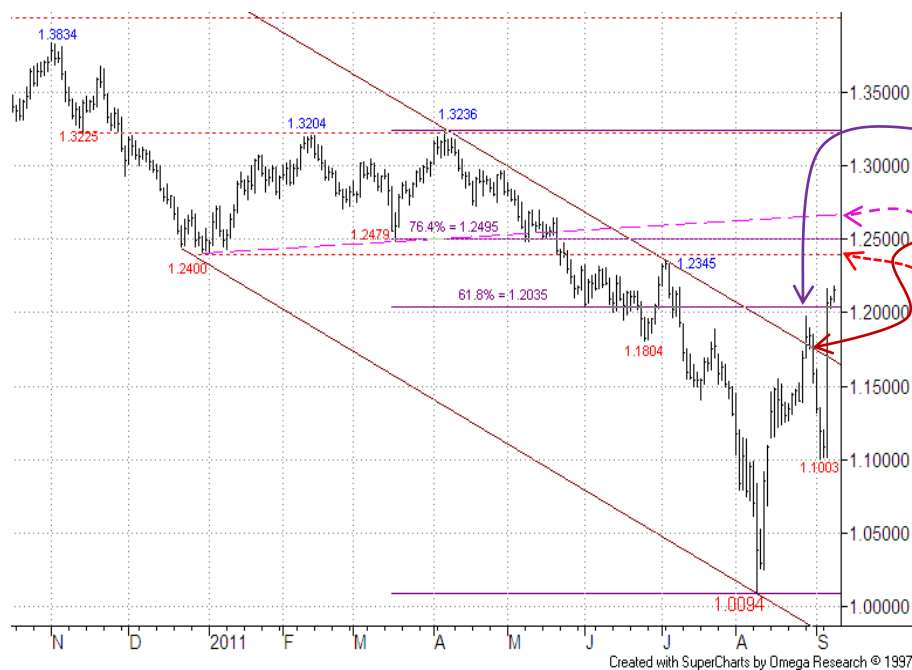
Ensuing recovery recently briefly moved beyond the 23.6% rebound level of the whole fall from 2007 high. Note the higher 1.2665 38.2% level now (also see Daily chart).

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DAILY CHART:

Recent recovery found temporary resistance near a 1.2035 61.8% rebound level, in the process briefly piercing the bear channel top. Bear momentum looked to be slackening.

A fresh surge has now turned focus to higher resistance/targets, in the area defined by the 1.2400 Dec-10 low, 1.2495 76.4% level and rising old support/return line at 1.2655. This area comes in just below the 38.2% level on the long term chart above.

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UPDATE Technical

SEVEN DAYS AHEAD

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