

14th October 2011

Market Update:

Short Term Pullback in USD/CHF Now In Process

UPDATE
Technical

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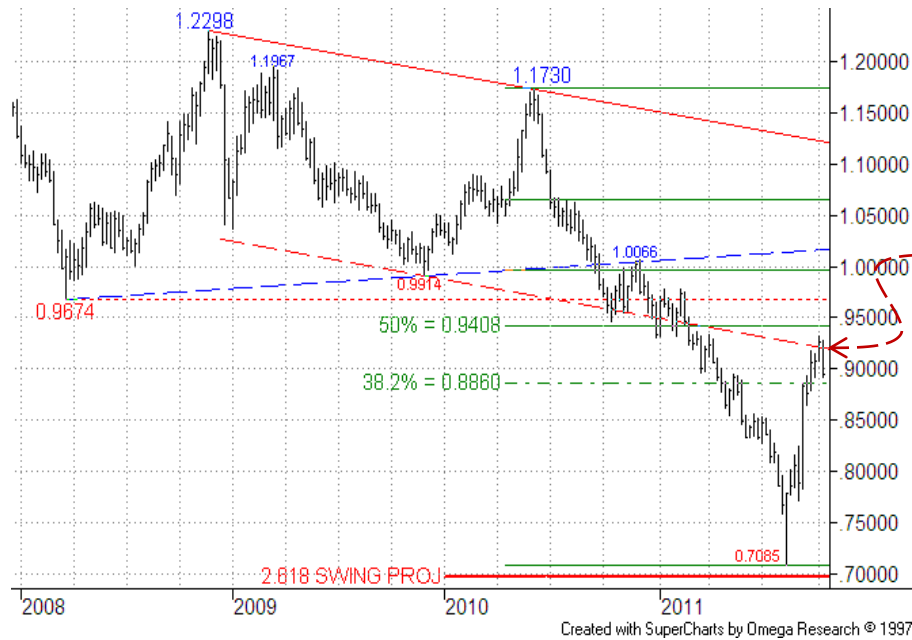




Short Term Pullback in USD/CHF Now In Process

Following a sharp recovery in USD/CHF in Aug/Sep the chart structure has shown signs of fatigue on the approach to certain resistances. A temporary pullback phase is now in progress.

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WEEKLY CHART:

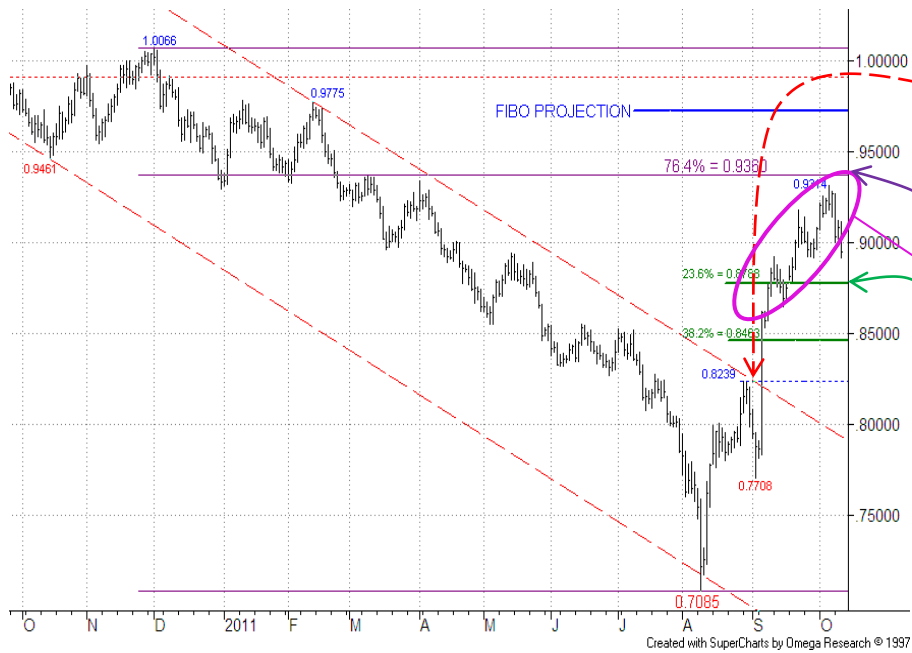
Recovery here, from just above the 2.618 swing projection off prior Nov-09/Jun-10 upmove, has now tested potential resistance from the underside of the old channel. See also below.

More



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DAILY CHART:

Breach of the bear channel top set the bullish scene.

S/term resistance has now emerged near the 76.4% level of the Dec-10/Aug downleg. The s/term chart structure also hinted at bull fatigue.

With a s/term setback now in process note first potential support from the 0.8788 23.6% pullback level, ahead of the 0.8463 38.2% mark.





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SEVEN DAYS AHEAD

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