



28th October 2011

Market Update: EUR/CHF Now In Pullback Mode

UPDATE
Technical

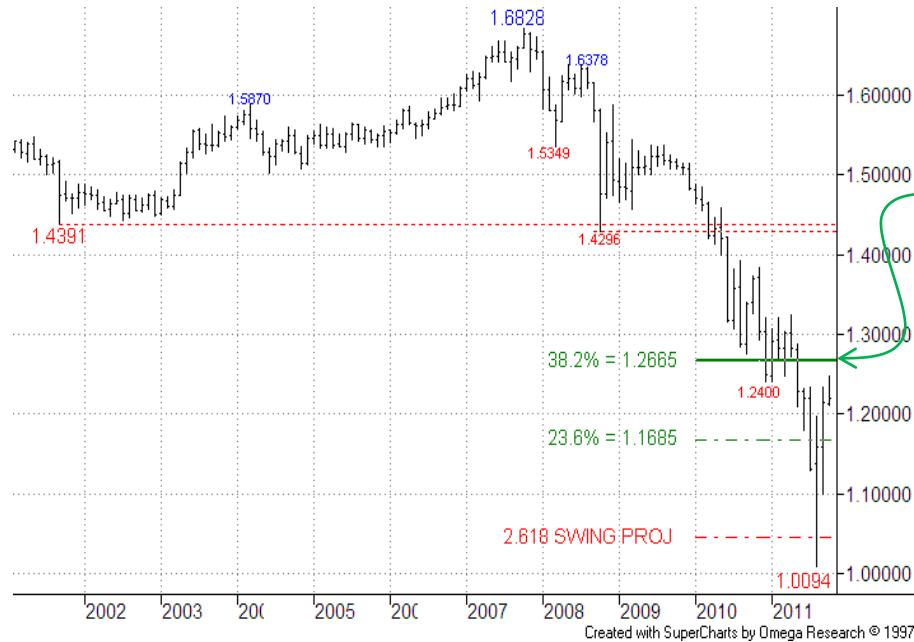




EUR/CHF Now In Pullback Mode

In the EUR/CHF cross rate an initial strong recovery during Aug/Sep was followed by a slow-down on the approach to resistance. A correction, muted so far, is now in process.

UPDATE Technical



MONTHLY CHART:

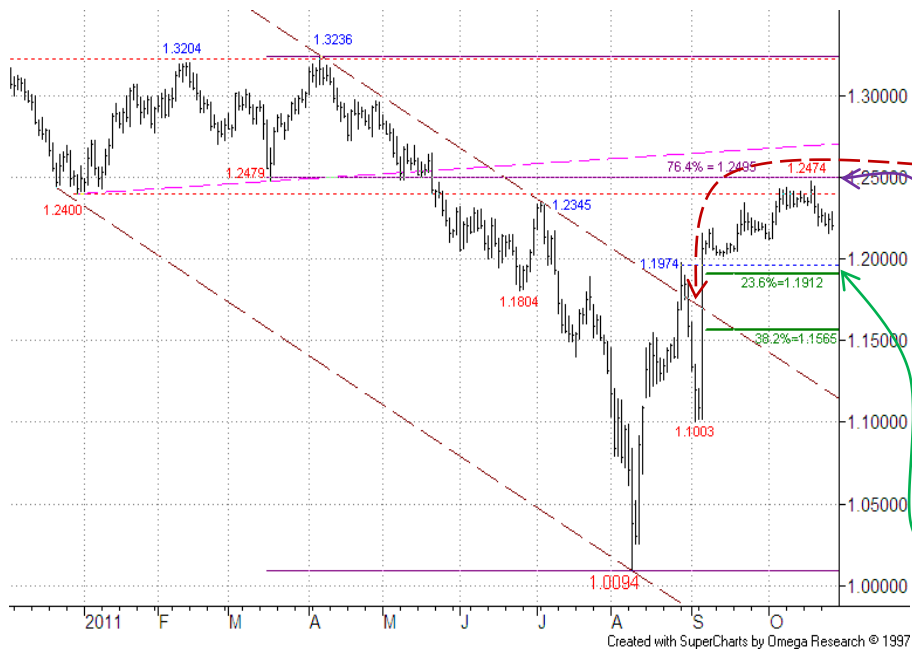
After testing/eroding a Fibro projection on the long term chart a sharp initial rebound has so far neared the 38.2% retracement of the whole downmove from Oct-07.

This should stay intact for now – see below.

More



UPDATE
Technical



DAILY CHART:

After initial resistance the Sep break through the bear channel top was a bullish sign.

The recovery slowed down on the approach to first interesting resistance offered by the 1.2400 Dec-10 low and 1.2495 76.4% level. This has prompted a s/term pullback.

With a s/term setback now in process note first potential support from the 1.1912 23.6% pullback level, and 1.1974 29-Aug high not far above.





UPDATE
Technical

SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,

pallwright@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

Seven Days Ahead is regulated by the UK Financial Services Authority.