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# Market Update: EUR/CHF Now In Pullback Mode

UPDATE  
Technical

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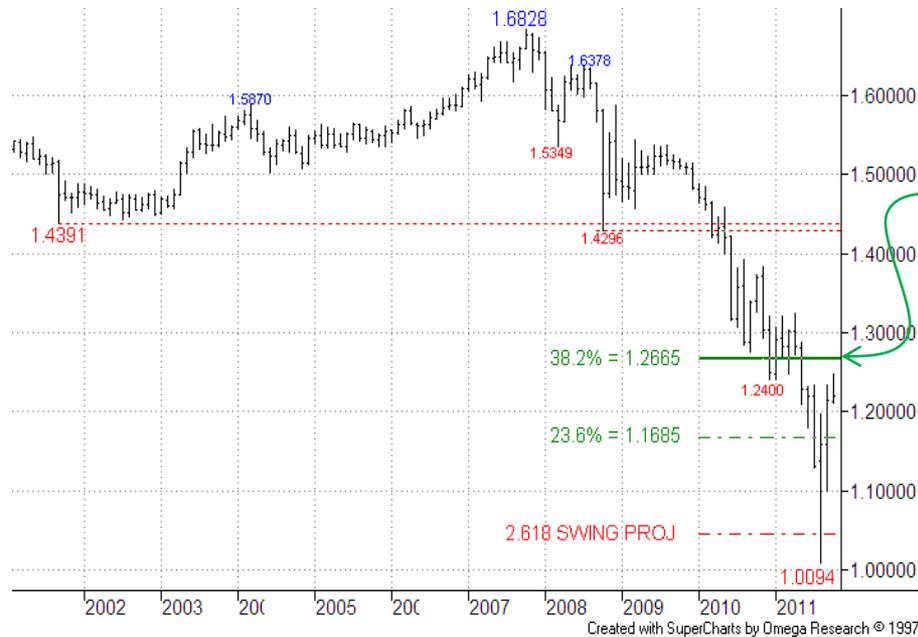
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## EUR/CHF Now In Pullback Mode

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



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**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.





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## SEVEN DAYS AHEAD

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