



25<sup>th</sup> November 2011

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Technical

# Market Update: EUR/USD Bears Re-assert Their Authority

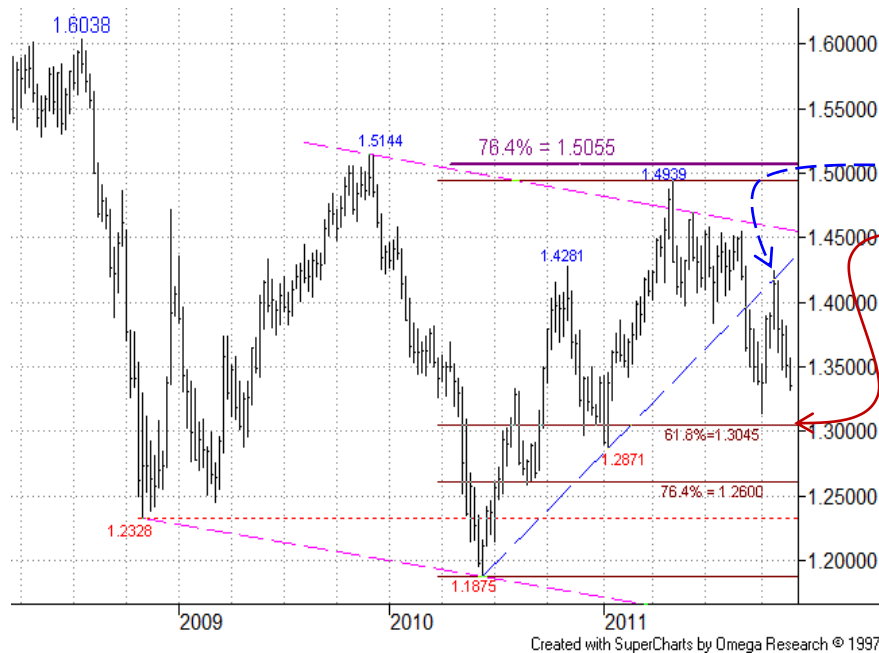




## EUR/USD Bears Re-assert Their Authority

Following the recovery in EUR/USD in October the market has steadily been slipping back, keeping the overall bear picture from the May high intact.

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### WEEKLY CHART:

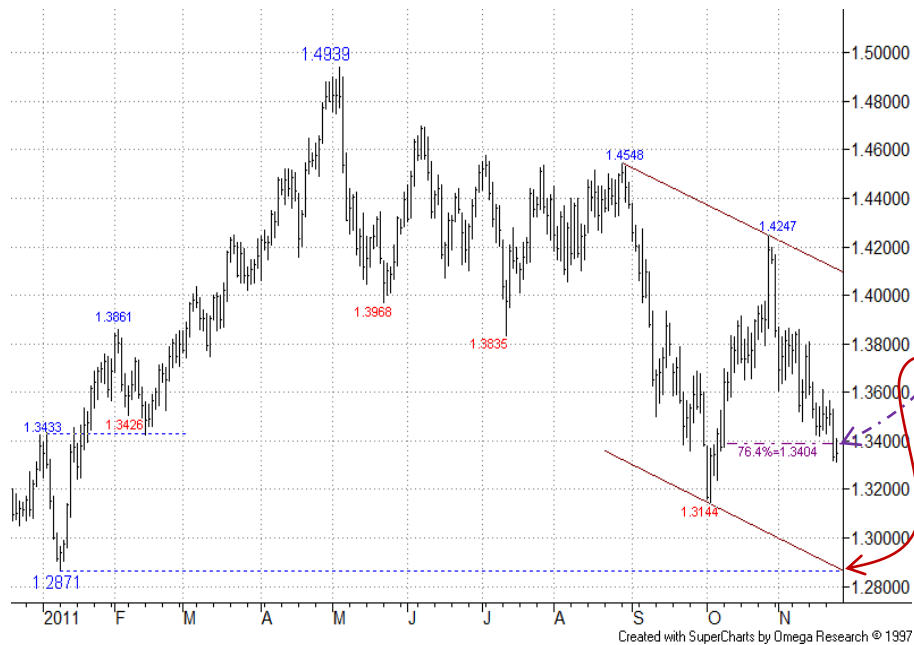
The recent bounce found resistance from the rising return line. The market is now dropping back towards the 1.3045 61.8% pullback. Breaking this would switch focus to the lower 1.2600 76.4% level.

More



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### DAILY CHART:

The drop back has not, in the end, found much support from the s/term 76.4% level, and focus is next on the 1.3144 04-Oct low.

A break of this would first target the 1.3045 61.8% level on the Weekly chart, ahead of the channel base projection which currently coincides with the Jan-11 low.





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#### SEVEN DAYS AHEAD

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