



29th March 2012

Market Update:

USD/ZAR Pauses at 61.8% Support

UPDATE
Technical





USD/ZAR Pauses at 61.8% Support

The 2011 recovery in USD/ZAR petered out in late November. The subsequent slip back recently found support from a 61.8% pullback area, but recovery prospects are uncertain at present.

UPDATE Technical



WEEKLY CHART:

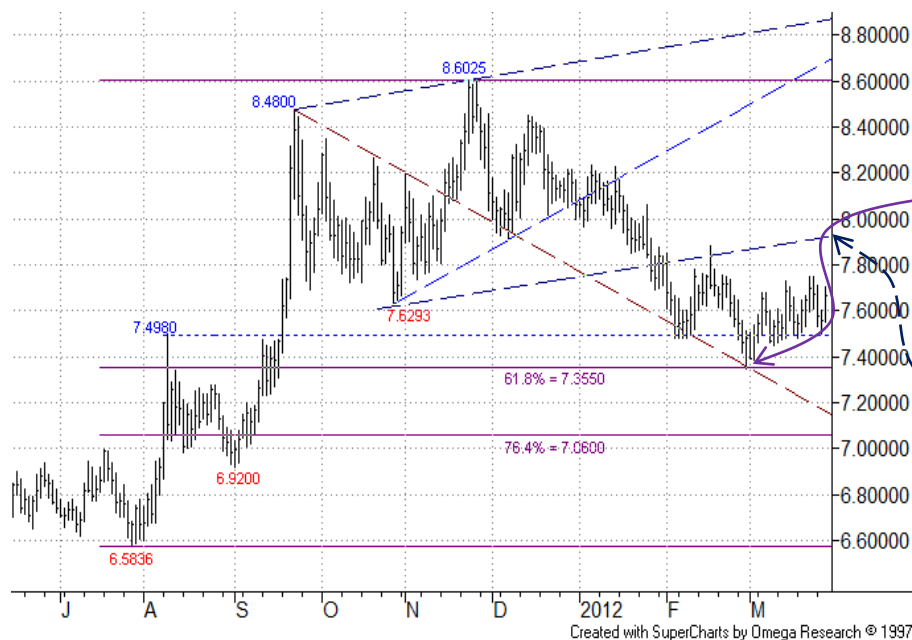
The 2011 recovery tested the 8.5565 38.2% retracement level, which provided clear resistance. Is the subsequent pullback corrective only?

More



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DAILY CHART:

Note how dual support earlier this year came from the falling return line and 7.3550 61.8% retracement level. So far the reaction from this area has been positive, though muted.

At this stage completion of the first stage of any recovery would be signalled by a breach of the underside of the old channel base near 7.9200 currently.

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