

19th April 2012

Market Update:

USD/CHF Holding at 23.6% Support

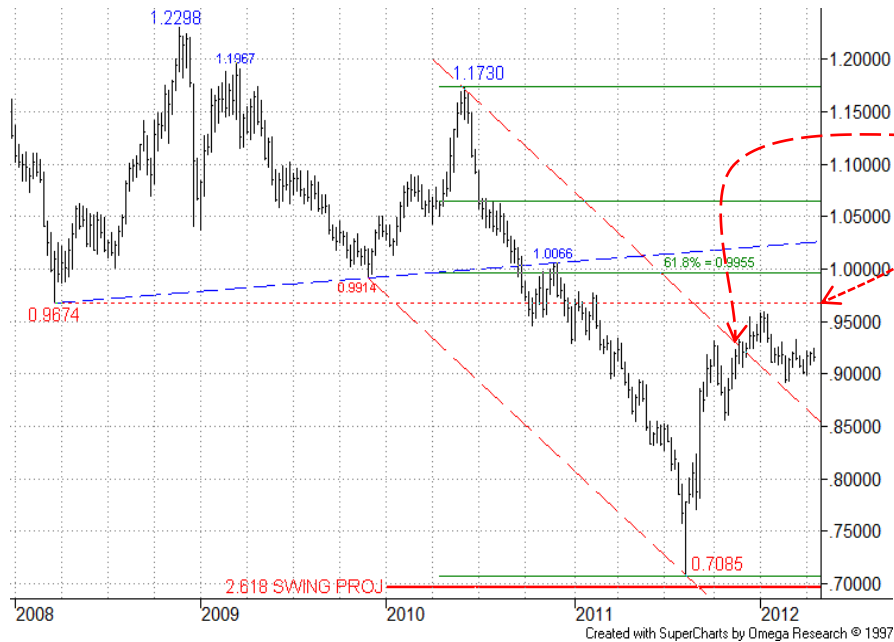
UPDATE
Technical



USD/CHF Holding at 23.6% Support

USD/CHF has drifted back in 2012 after notable gains last year. Price action is currently holding near to first interesting support centring on the 23.6% retracement.

UPDATE
Technical



WEEKLY CHART:

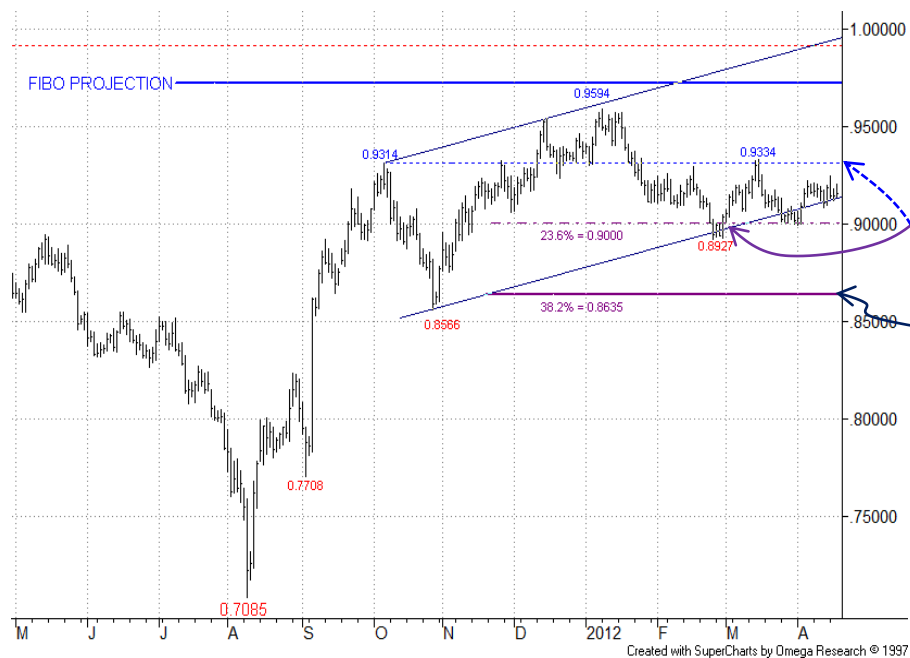
The earlier breach of channel top resistance was a bullish sign. So far the 0.9674 Mar-08 low has capped the recovery.

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USD/CHF Holding at 23.6% Support

UPDATE Technical



DAILY CHART:

The drop back from the Jan high found support at the 23.6%/channel base support area, and it has so far held well.

A breach of this would open up the lower 0.8635 38.2% retracement.

On the other hand a break through 0.9314/34 resistance (former highs) would provide encouragement to the bulls and set focus on a return to the 0.9594 Jan high.

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