



31st May 2012

Market Update:

USD/CHF Making New 2012 Highs

UPDATE
Technical

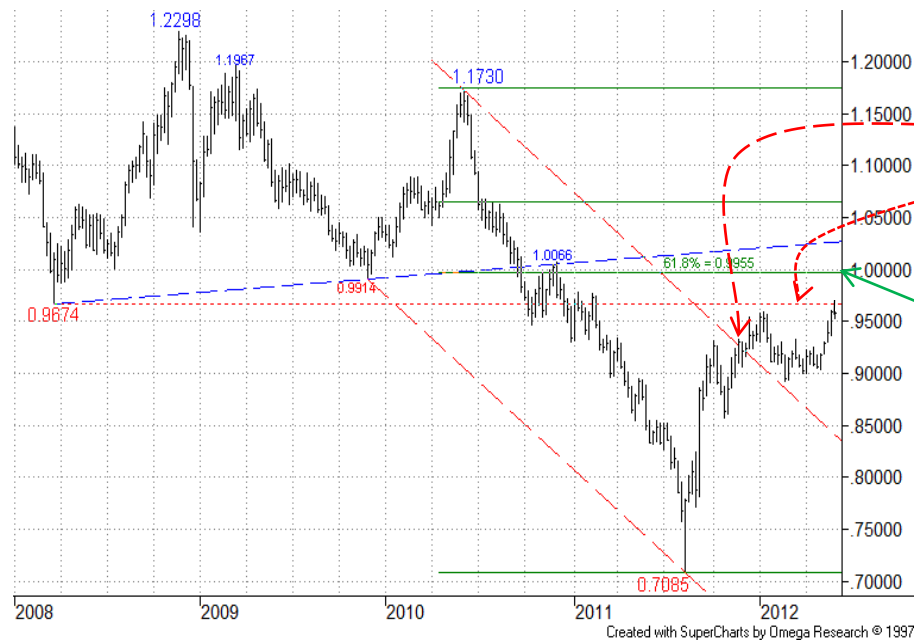




USD/CHF Making New 2012 Highs

Earlier weakness in USD/CHF this year repeatedly found support from the 23.6% retracement. Recent recovery from this area has seen a push beyond the early January highs, inviting higher targets.

UPDATE Technical



WEEKLY CHART:

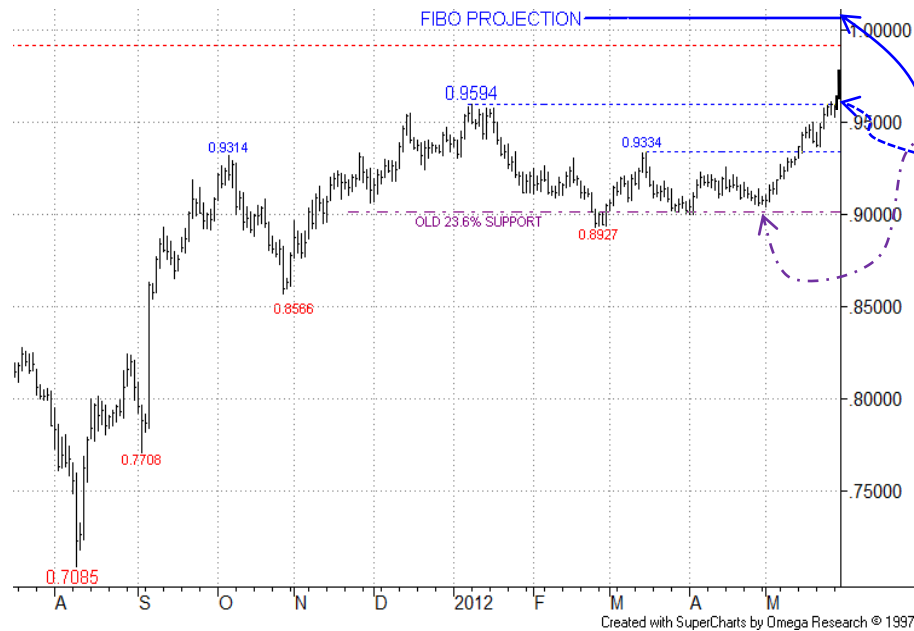
The earlier breach of channel top resistance was a bullish sign.

The 0.9674 Mar-08 low had offered resistance but the market has started to push further. Next upside focus is on the 0.9955 61.8% retracement level.

More



UPDATE Technical



DAILY CHART:

The recovery off the former 23.6% support has now exceeded the 0.9594 Jan high.

Besides levels on the longer term charts here note a Fibo projection at 1.0065 as the next possible target.

The Jan high and 0.9334 15-Mar high offer support points now.



UPDATE Technical

SEVEN DAYS AHEAD

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