



11th October 2012

UPDATE
Technical

Market Update:

EUR/USD Rally Pauses at 38.2% Resistance

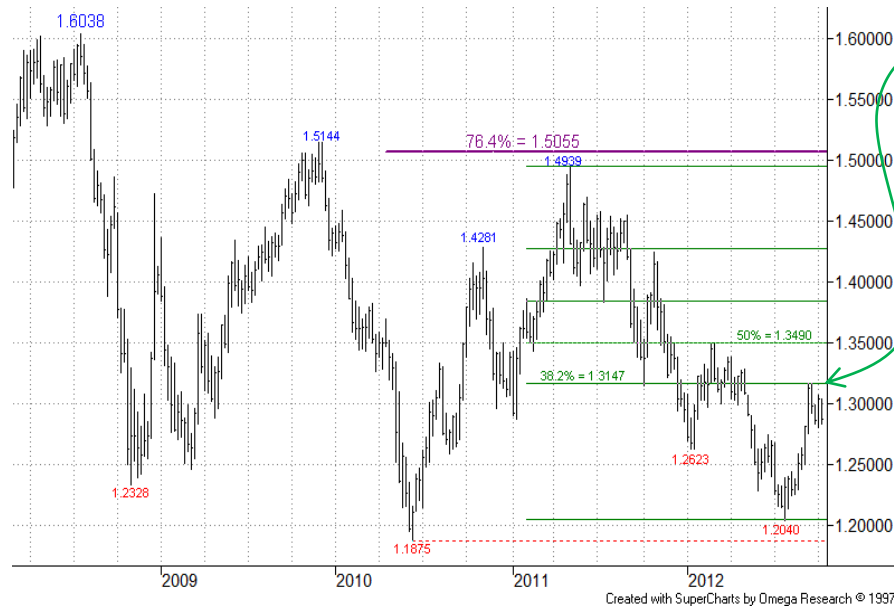




EUR/USD Rally Pauses at 38.2% Resistance

The recovery in EUR/USD this year halted at a 38.2% Fibonacci level, bulls need to see this overcome if the upmove is to be sustained.

UPDATE Technical



WEEKLY CHART:

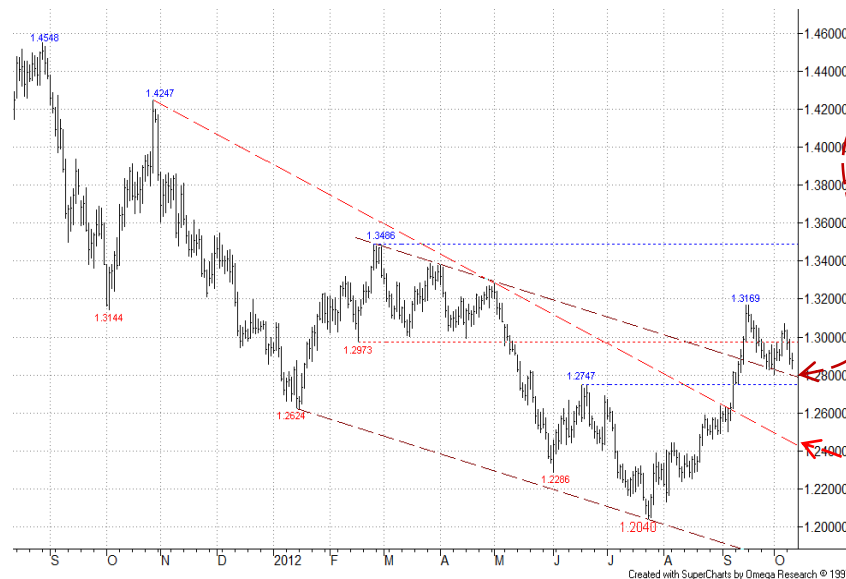
The 1.3147 38.2% retracement has provided clear resistance so far. It looks pivotal in determining whether or not the upmove can extend over the medium term.

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DAILY CHART:

After the 17-Sep high the pullback has been modest so far. Initial support has come from the old channel top, ahead of the 1.2747 18-Jun high..

At this stage the earlier breach of this channel top implies previous downward momentum has slackened, but that 38.2% resistance on the Weekly chart needs to be violated to reinforce this.

Meanwhile lower support comes from the falling return line at 1.2430 currently.

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