



19th September 2013

Market Update:

US Dollar Index Breaks Further Support

UPDATE
Technical





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WEEKLY CHART:

The Index's recovery was resisted by the 76.4% retracement, which remains a key level.

Current weakness has seen a drop to 38.2% pullback area, which coincides with a support on the Daily chart. Back-up support is provided by the channel base projection at 79,300 currently.



DAILY CHART:

The rising support line has been clearly broken now, as has the 61.8% retracement. This implies that a more prolonged correction is underway but, s/term, we await reaction around the 80,050 76.4% level (also see Weekly chart).

At this stage a recovery through the 82,671 05-Sep high would give sidelined bulls some hope.

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More



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