

FX Daily

Global Strategy Technical Analysis

Today's highlights:

- USDJPY's recovery extends, but we look for selling at 102.95/98 and for 103.46/60 to cap to keep the risks lower in the range.
- AUDUSD's near-term recovery stays intact, but we still look for .9079/87, to try and cap to keep the medium-term bear trend in place.
- USDCAD's removal of 1.1029 low keeps near-term corrective pressure in place for now.
- GBPUSD is expected to find selling at trendline resistance at 1.6435/55.
- EURUSD is expected to find selling at potential trendline resistance at 1.3653.
- EURGBP is expected to try and turn lower from chart and trendline resistance at .8351/69.

Today's trades/positions:

- EURUSD: Flat, sell at 1.3653, stop above 1.3689 for 1.3490.
- USDJPY: Flat, sell at 102.90, stop above 103.60 for 101.50.
- GBPUSD: Short at 1.6390, stop above 1.6455 for 1.6263.
- USDCHF: Flat, buy at .8975, stop below .8935 for .9080.
- AUDUSD: Long above .8944, stop below .8863 for .9040. Reverse to a short here stop above .9087.
- NZDUSD: Buy at .8165, stop below .8106 for .8295.
- USDCAD: Flat, buy at 1.0910, stop below 1.0827 for 1.1225.
- EURJPY: Flat, sell at 141.12, stop above 143.18 for 138.25.
- EURGBP: Short, stop above .8410 for .8170.

Hierarchy Grid

Foreign Exchange		Last run Fri, 7 Feb 2014 05:30:27
21-day:	AUD, JPY, CHF, NZD, EUR, USD, CAD, GBP	STRONGEST WEAKEST
63-day:	JPY, NZD, CHF, USD, EUR, GBP, AUD, CAD	
100-day:	GBP, CHF, USD, EUR, NZD, JPY, AUD, CAD	

Source: Credit Suisse

EURUSD

Resistance 1.3644, 1.3653*, 1.3626, 1.3637*, 1.36547, 1.3660*,
1.3686/89*, 1.3717, 1.3737*

Support 1.3551, 1.3483/77*, 1.3462/58*, 1.3444, 1.3399/77**,
1.3359, 1.3324/18**, 1.3295**

Resistance/Support tables rank level importance by stars *, **, to *** being most important

We look for selling to show at potential trendline resistance at 1.3653.

EURUSD's rebound is approaching what is seen as stiffer resistance from the trendline from late December 2013 now at 1.3653. We look for selling to try and show here and an attempt to turn lower again. Support shows initially at 1.3551. Beneath here would allow a retest of the 1.3483/77 price lows. Removal of the latter is required to turn the trend lower again for 1.3458.

Above 1.3653 targets the 50% retracement barrier at 1.3686/89 through which would find the 1.3735/37 – chart and 61.8% retracement barrier – which we would expect to provide a ceiling.

Strategy: Flat, sell at 1.3653, stop above 1.3689 for 1.3490.

View | 1 day → | 1 week → | 1 month →

Source: CQG, Credit Suisse

Daily



USDJPY

Resistance 102.77, 102.95/98*, 103.46*, 104.85/94**, 105.30,
105.48/60**

Support 101.95/92, 101.45*, 101.24*, 100.80/62*,
100.08/99.95**, 99.62*, 99.41**, 99.13, 98.92, 98.24,

The recovery extends, but we look for selling at 102.95/98 and for 103.46/60 to cap to keep the risks lower in the range.

USDJPY has extended its rebound from support at 100.62 which brings into view chart and 21-day average resistance at 102.95/98. We look for selling to try and show here to turn proceedings lower again in the range. Support shows now at 101.95/92 then 101.45, but through 100.80/62 to look to solid support at 100.16/99.95 – the 200-day average and 61.8% retracement level – where we would look for a basing effort.

Above 102.95/98 finds the 103.46/60 level. Above here is needed for bigger base.

Strategy: Flat, sell at 102.90, stop above 103.60 for 101.50.

View | 1 day → | 1 week → | 1 month →

Source: CQG, Credit Suisse

Daily



GBPUSD

Resistance 1.6435/55*, 1.6474/86, 1.6519, 1.6566*, 1.6591,
1.6627*, 1.6669**, 1.6687/91**

Support 1.6359/48, 1.6325, 1.6302, 1.6263/62*, 1.6220**,
1.6197, 1.6166, 1.6133*, 1.6072, 1.6048

Resistance/Support tables rank level importance by stars *, **, to *** being most important

We look for trendline resistance at 1.6435/55 to try and cap initially.

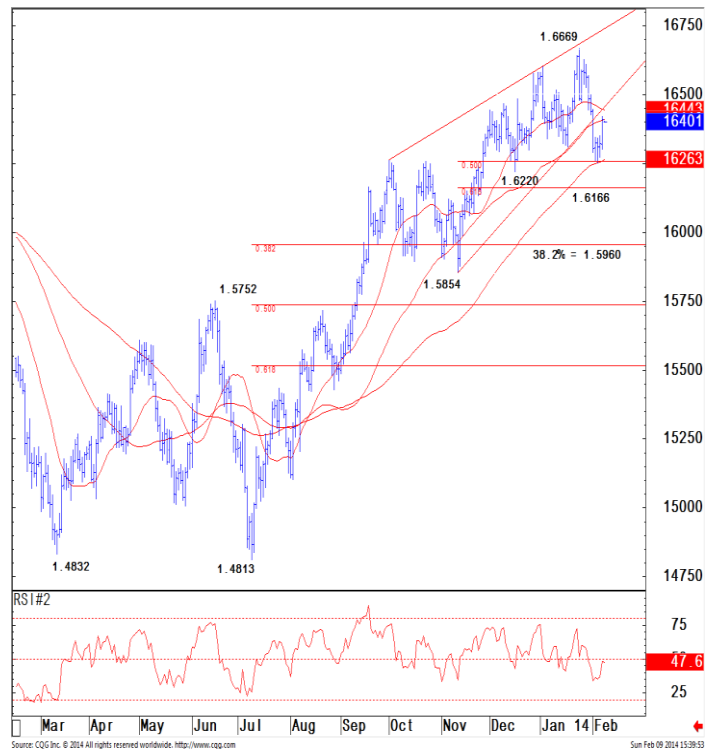
GBPUSD has extended its recovery from the 50% retracement level and 100-day average at 1.6263/62. However, the recovery has stalled on approach to trendline resistance at 1.6435/55 and we look for an attempt to turn lower from here. Support shows initially at 1.6325, but through 1.6302 needed to retest the 1.6263/62 earlier flagged support.

Above 1.6435/55 can set a better foundation for a recovery to 1.6474/86 and through it to look back to 1.6627 which protects the 1.6669 peak.

Strategy: Short at 1.6390, stop above 1.6455 for 1.6263.

View | 1 day ↓ | 1 week ↓ | 1 month →

Daily



Source: CQG, Credit Suisse

USDCHF

Resistance. .9024, .9064*, .9084*, .9133/36*.9158, .9190/.9212*
*, .9227/34**, .9251**, .9281

Support .8961*, .8935/32*, .8904*, .8885, .8866/60*, .8800**,
.8761, .8600, .8594

Resistance/Support tables rank level importance by stars *, **, to *** being most important

Prices remain range bound.

USDCHF managed to find a firmer footing last Friday on the reversion to the low end of the converging range and trendline support at .8961. We look for an attempt to bounce from here. Resistance shows first at .9024 then .9064. Above the latter looks to .9084 and through it to see a test of the range highs at .9133/36 where we would expect selling. Above the latter is needed to retest .9158.

Removal of .9161 would aim at the .8904 low again. A break here is required to again aim at .8800 trough low.

Strategy: Flat, buy at .8975, stop below .8935 for .9080.

View | 1 day → | 1 week → | 1 month →

Daily



Source: CQG, Credit Suisse

AUDUSD

Resistance .8999, .9009, .9047/52, .9079/87**, .9154, .9169/70*, .9206/09*, .9265**

Support .8922, .8896, .8873/63, .8839/34, .8812, .87330*, .8694*, .8677, .8658*, .8633*, .8578, .8546**, .8524




Resistance/Support tables rank level importance by stars *, **, to *** being most important

Recovery risks stay intact, but we still look for .9079/87, to try and cap to keep the medium-term bear trend in place.

AUDUSD is holding at the recent recovery highs. We allow for strength to potentially squeeze a little further to .9009 with the bigger obstacle still seen at .9079/87 – the 38.2% retracement of the October/January fall. We look for better selling interest to emerge here and for a turn lower again.

Support moves to .8922 then .8873, then .8839/34. Below .8812 to turn the bias lower again. .

Strategy: Long, stop below .8863 for .9040. Reverse to a short here stop above .9087.

View | 1 day  | 1 week  | 1 month 

Source: CQG, Credit Suisse

Daily



NZDUSD

Resistance .8298/99, .8306*, .8316, .8340/56*, .8362/73*, .8394/96*, .8432/39**

Support .8240, .8229, .8211/08*, .8187/80, .8155, .8139/31, .8106, .8013*, .8095, .8051*, .8007/00, .7961




Resistance/Support tables rank level importance by stars *, **, to *** being most important

While .8187 holds, the recovery can stay in place to .8356/96, which we look to cap.

NZDUSD has extended its recovery to challenge the 50% retracement resistance and chart hurdles at .8298/.8306. This has as expected initially capped. However, while the .8187 low holds, the recovery can stay in place through here to the 61.8% retracement hurdle at .8356. However, with trendline resistance falling just above at .8396 we would look for this to cap for a turn lower in the range.

Support moves .8240 then .8229, but removal of .8187 to ease the immediate upside bias.

Strategy: Buy at .8165, stop below .8106 for .8295.

View | 1 day  | 1 week  | 1 month 

Source: CQG, Credit Suisse

Daily



Resistance	1.1048, 1.1080, 1.1123/40**, 1.1158, 1.1225, 1.1234**, 1.1350, 1.1533, 1.1666/82**, 1.1727**
Support	1.0981, 1.0966/51*, 1.0930, 1.0912/07**, 1.0887/85, 1.0877, 1.0832/27**, 1.0804*

The removal of 1.1029 low keeps near-term corrective pressure in place for now.

USDCAD's removal of the 1.1029 chart low has negated former basing thoughts and keeps the current correction alive. Focus remains on 1.0981 beneath which finds last Friday's 1.0966 low. A break here would see a move to 1.0951 then 1.0907. Beneath here would find more solid levels at 1.08232/27, which we would look to hold to keep the medium-term uptrend intact.

Strategy: Flat, buy at 1.0910, stop below 1.0827 for 1.1225.

View | 1 day → | 1 week → | 1 month ↑

Daily



Resistance	139.65, 139.97/140.00*, 140.12/17*, 140.36, 141.27**, 141.80, 142.42**
Support	138.93, 138.21/17*, 137.69/60*, 136.76, 137.54, 136.23*, 136.02/00, 135.48*, 135.00, 134.32/14**

Selling is expected at chart and trendline resistance at 139.97/140.17.

EURJPY has extended the recovery from the 135.48 chart support. This leaves immediate risks higher and the focus on a bigger resistance challenge at chart hurdles at 139.97/140.00. With the falling trendline from early January just above at 140.17 we would expect selling to show in this area. Only above 140.17 would set a better base for 141.27 for 142.42 then 143.18.

Support shows first at 138.21/17, but below 137.69/60 to retest last week's 136.23 price low. Beneath here and 135.48 would target solid support at 134.32/14 – the 78.6% retracement level, chart props and the 200-day average.

Strategy: Flat, sell at 141.12, stop above 143.18 for 138.25.

View | 1 day → | 1 week → | 1 month →

Daily



EURGBP

Resistance .8327/32*, .8351**, .8371**, .8393/99**, .8409**, .8430

Support .8288/80, .8265*, .8248/44*, .8221, .8188, .8167/55**, .8132, .8124, .8097.8085*, .8034*, .8006, .7961*

Resistance/Support tables rank level importance by stars *, **, to *** being most important

We look for another attempt to turn lower from chart and trendline resistance at .8351/69.

EURGBP remains capped below the .8351 mid-January peak and with medium-term trendline resistance and the falling 100-day average bearing down just above at .8368/69 look for an attempt turn lower again. Support shows at .8288/80 initially, but below .8265 needed for a top for .8248 then key support at .8165/55.

Above .8327/32 targets the .8351 peak, which we look to cap. Above here would aim at .8368/69 which we look to cap to keep the medium-term trend lower.

Strategy: Short, stop above .8410 for .8170.

View | 1 day → | 1 week → | 1 month ↓

Daily



Source: CQG, Credit Suisse