

# Daily FX Technical

30 April 2015

	Multi-day view	Support 1	Support 2	Resistance 1	Resistance 2
EUR/USD	↑	1.1075	1.1030	1.1180	1.1225
USD Index	↑	94.75	94.40	95.60	96.00
AUD/USD	↑	0.7940	0.7900	0.7980	0.8000
USD/JPY	→	118.45	118.30	118.95	119.20

## EUR/USD

Prices were very strong yesterday, breaking the horizontal resistance area 1.1030/1.1045. This was a surprise on a short-term basis as we expected a mild pull-back after a test of the 1.1030/1.1045 resistance area, although it confirms the view of a larger consolidation pattern in the next few months. The break above the horizontal resistance area 1.1030/1.1045 triggered a Buy signal completing the bottom formation on the upside, suggesting a move towards the upper end of the long-term trading range between 1.1490 and 1.1660. We upgrade our rating to 'Up' from 'Neutral' and recommend buying the dips towards the bottoming MA-50 line at 1.0879.

## US Dollar Index

The short-term weakness continued with prices falling towards the next horizontal support at 95.10 after the close below the horizontal support at 96.30. The daily chart shows solid support coming in between the horizontal support at 95.10 and the underlying trend line around the 94.40 level. From here we should at least expect a pull-back to the resistance area between the former horizontal support at 96.30 and the topping MA-50 line at 97.35 in the development of a short-term lower top. Therefore, we like to keep our current long position awaiting this recovery. However, we would like to reverse this position from 'Up' to 'Down' towards 96.30-97.35 as we have new bearish price target at 91.25 for the coming weeks.

## AUD/USD

The current weakness seems to be an excellent buying opportunity after the recent breakout above the upper end of the trading range at 0.7900. We upgrade our rating to 'Up' from 'Neutral' in expecting a pull-back to the EMA-200 line at 0.8266 in the long-term downtrend.

## USD/JPY

The short-term narrow range is likely to be continued between 118.30 and 120.50. On a longer-term basis we see a larger sideways pattern between 116.30 and 121.50. Intermediate resistance within the narrow range 118.30-120.50 at the MA-50 line at 119.83.

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### EUR/USD daily chart



Source: Updata

### US Dollar Index daily chart



Source: Updata

### AUD/USD daily chart



Source: Updata

### USD/JPY daily chart



Source: Updata

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