

FX Daily

Global Strategy • Technical Analysis

Today's highlights:

- NZDUSD stages a bearish “outside day” reversal keeping the spotlight on key “neckline” support at .8537/14. A break here though remains needed to complete a top.
- AUDUSD stays on course for a clear break below to test the early April low at .9205 next.
- USDCAD must break above resistance at 1.1051/82 to establish a better base.
- GBPUSD remains capped below the 1.6838/48 range highs, but the overall trend stays higher to 1.6875 next.
- EURUSD continues to hold support at the 55-day average at 1.3786.
- USDJPY's continues to be capped below price and 50% retracement resistance at 102.71/74.

Today's trades/positions:

- EURUSD: Flat, sell at 1.3865/95, stop above 1.3905, for 1.3745.
- USDJPY: Long at 101.50, stop/reverse below 100.75, for 103.80.
- GBPUSD: Long at 1.6800, stop below 1.6745, for 1.7040.
- USDCHF: Flat, sell at .8845/55, stop above .8875, for .8700.
- AUDUSD: Short, stop above .9400, for .9210.
- NZDUSD: Short at .8600, stop above .8666 for .8440.
- USDCAD: Flat. Buy at 1.0880, stop below 1.0850, for 1.1060.
- EURJPY: Long, stop below 139.70, for 145.65.
- EURGBP: Short at .8293, stop above .8324, for .8170.

Hierarchy Grid

Foreign Exchange		Last run Thu, 24 Apr 2014 04:30:17
21-day:	STRONGEST GBP, JPY, EUR, CHF, USD, CAD, AUD, NZD	WEAKEST
63-day:	AUD, NZD, GBP, CHF, EUR, CAD, JPY, USD	
100-day:	AUD, NZD, GBP, CHF, JPY, EUR, USD, CAD	

Source: Credit Suisse

EURUSD

Resistance 1.3844/46, 1.3855*, 1.3866*, 1.3887/89, 1.3906*,
1.3925, 1.3939*, 1.3948*, 1.3967**, 1.3996/1.4004**

Support 1.3821, 1.3791*, 1.3786/84*, 1.3762, 1.3750/48*,
1.3745/34*, 1.3720/10*, 1.3678/73**, 1.3643**

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

Support continues to be found at the 55-day average at 1.3786.

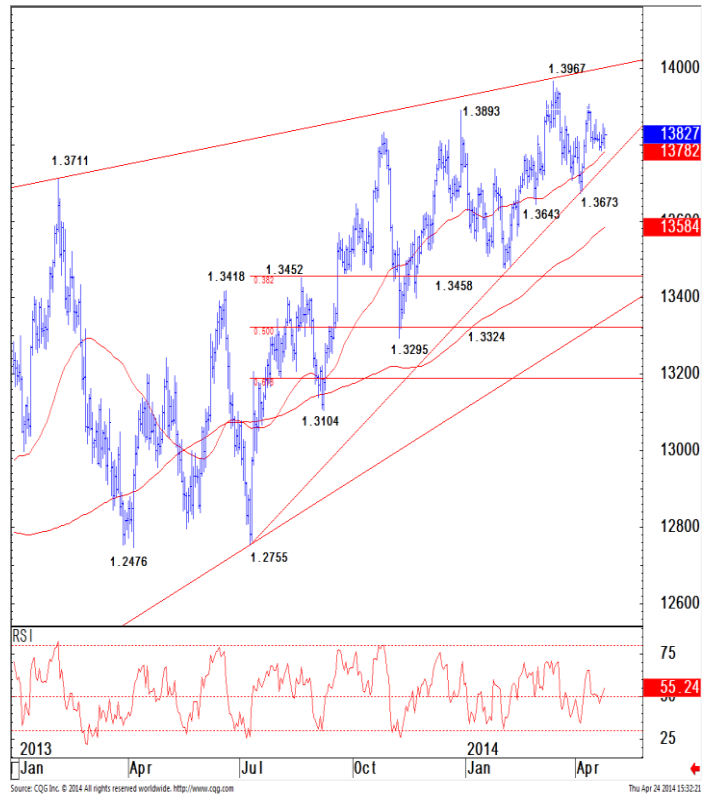
EURUSD continues to find buying interest at the rising 55-day average, now at 1.3784, and as expected has again staged a bounce. However, above 1.3855/66 is needed for a small base for 1.3906, and through here is required to target key resistance at 1.3967/1.4004 – the March high/"wedge" trend resistance. We continue to look for this to cap, to maintain thoughts of a potential bear "wedge".

Removal of 1.3791/82 would target 1.3748 next. Beneath here should open up a retest of the 1.3673/43 price lows. This remains key to setting a larger top – a bear "wedge" – a break below which can target 1.3563 next.

Strategy: Flat, sell at 1.3865/95, stop above 1.3910, for 1.3745.

View | 1 day → | 1 week → | 1 month →

Daily



Source: CQG, Credit Suisse

USDJPY

Resistance 102.66/74*, 103.05/06*, 103.31/43*, 103.60,
103.82/83, 103.96*, 104.13**

Support 102.17, 102.09, 101.87, 101.50*, 101.33/32,
101.20/17**, 100.85/75**, 99.64/57*, 99.13/11

Price and 50% retracement resistance at 102.71/74 continues to cap for now.

USDJPY has again been rejected at price and 50% retracement resistance at 102.71/74 and has reversed lower. However, while above 101.87/80 the bias can still lean marginally higher. Above 102.74 though is needed to see strength extend in the range to the 61.8% retracement barrier at 103.05/06 next. While we expect fresh selling here, above this latter area can see a move back to 103.82/96.

Support shows at 102.09 initially, then 101.87/80, below which is needed to see a retest of the 101.33/20 lows. Below here can see a test of more important levels at 100.86/75.

Strategy: Long at 101.50, stop/reverse below 100.75, for 103.80.

View | 1 day → | 1 week → | 1 month →

Daily



Source: CQG, Credit Suisse

GBPUSD

Resistance	1.6827, 1.6838/48*, 1.6874/79**, 1.6901, 1.7000, 1.7027, 1.7044**, 1.7072/75*, 1.7100
Support	1.6792, 1.6765/62*, 1.6750/49*, 1.6737*, 1.6720/13*, 1.6684, 1.6660/57*, 1.6648, 1.6635/22*, 1.6615**

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

The 1.6838/48 highs continue to cap for now, but the overall trend stays higher to 1.6875 next.

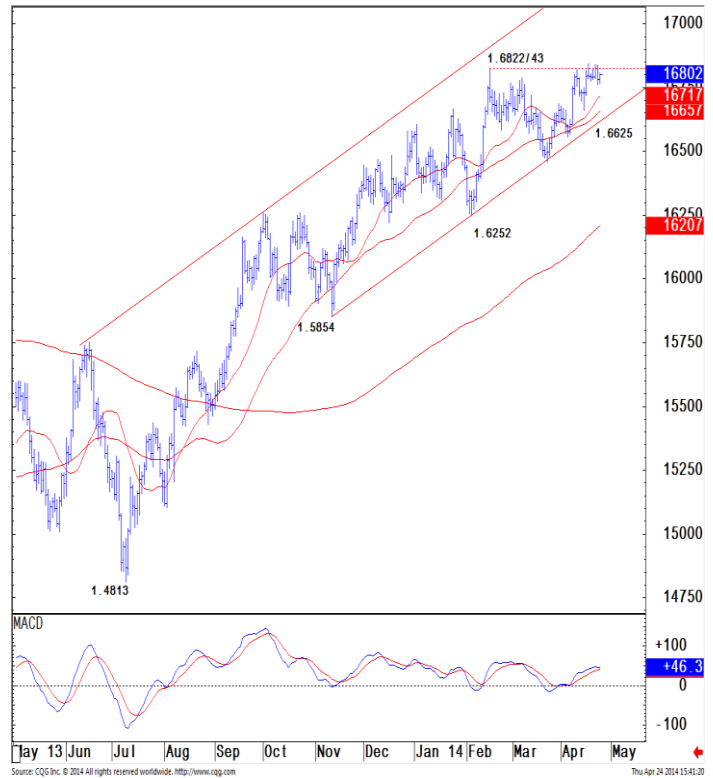
GBPUSD continues to hold sideways in a high level range capped just below the current range highs at 1.6838/48. We allow for the stalemate to extend further this week, however, we look for buying interest to emerge again ahead of the price and 21-day average support at 1.6737/17, and to see an eventual break higher. Above 1.6848 aims at trend resistance at 1.6874/79 next, also the November 2009 highs. Whilst a fresh setback from here should be allowed for, medium-term we stay bullish for the August 2009 peak at 1.7044, and eventually 1.7332.

Near-term support moves to 1.6765/62, then 1.6749. Below 1.6717 would warn of a deeper setback to 1.6660/57.

Strategy: Long at 1.6800, stop below 1.6745, for 1.7040.

View | 1 day ↑ | 1 week ↑ | 1 month ↑

Daily



Source: CQG, Credit Suisse

USDCHF

Resistance.	.8843, .8857/63*, .8876, .8880/88*, .8899, .8905/10*, .8926, .8941, .8953/59*, .8971*
Support	.8807/00, .8778*, .8764/62*, .8743*, .8727/23, .8699**, .8638**, .8610, .8594

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

The .8867/73 barrier continues to cap, and only above would signal a more extended recovery.

USDCHF has again challenged and again found selling at the falling 55-day average, now at .8843. Only extension above here and .8863 would signal a more extended rally. While below here downside risks remain in place. Support moves to .8807/00 initially, then .8778/62. Extension through here is needed to see a retest of the .8699 March low.

Above .8863 should see a more constructive tone for .8905/10 initially, ahead of a retest of .8953/59, the high from early April.

Strategy: Flat, sell at .8845/55, stop above .8875, for .8700.

View | 1 day → | 1 week → | 1 month ↓

Daily



Source: CQG, Credit Suisse

AUDUSD

Resistance .9283, .9301/02*, .9314/15*, .9325, .9359, .9324/37, .9379/80*, .9392/96*, .9427/33*, .9463*, .9505/10**

Support .9253/51, .9230/22*, .9205**, .9176/74**, .9155/52**, .9136/33*, .9119, .9102

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

A clear break below .9253 should keep the bias immediately lower to test early April low at .9205 next.

AUDUSD has extended its fall for a concerted test of price support at .9253. A clear break below here remains favoured to keep the immediate bias lower to challenge the .9205 early April low next. While this should be allowed to hold at first, a break would be expected in due course for a test of what we would expect to be better support at .9174/52 – the 38.2% retracement of the entire January/April rally, uptrend from late January and the 200-day average.

Resistance shows at .9301/02 initially, then .9315, which we look to try to cap. Above can see a recovery back to .9359, but only above .9380 eases the immediate downside bias.

Strategy: Short, stop above .9400, for .9210.

View | 1 day ↓ | 1 week ↓ | 1 month →

Source: CQG, Credit Suisse

Daily



NZDUSD

Resistance .8598, .8638*, .8650*, .8666*, .8697, .8708/14*, .8745/47**, .8786, .8826**, .8845**, .8905

Support .8546, .8535/22*, .8514**, .8501*, .8481*, .8463*, .8437/31**, .8417, .8399*

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

A bearish “outside day” reversal keeps the spotlight on key “neckline” support at .8535/14.

NZDUSD reversed early buying on approach to the .8650/66 barrier, and the turn lower from here saw it stage a bearish “outside day” reversal. This keeps the focus immediately lower on key price and “neckline” support at .8535/14. Only below here though would confirm our suspicions for a more important top, and further weakness to .8481/63 initially, then .8437/32.

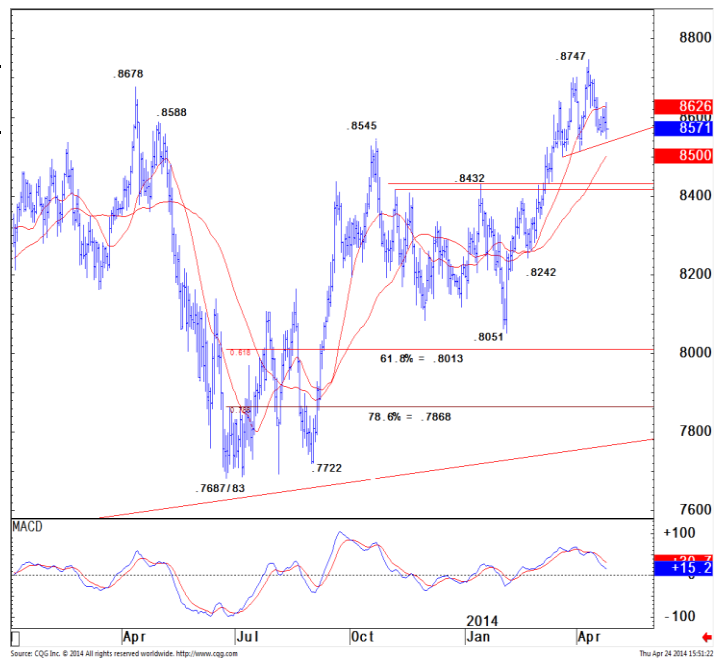
Near-term resistance moves to .8598. Through .8650/66 is needed to aim back at .8714. Above here is needed to see a retest of the .8745/47 highs.

Strategy: Short at .8600, stop above .8666, for .8440.

View | 1 day ↓ | 1 week ↓ | 1 month ↑

Source: CQG, Credit Suisse

Daily



USDCAD

Resistance	1.1040, 1.1051/54*, 1.11071/82*, 1.1106/08*, 1.1118, 1.1140, 1.1171/74*, 1.1212
Support	1.1013, 1.0998*, 1.0983, 1.0960, 1.0940*, 1.0915, 1.0893, 1.0876/67*, 1.0861/57**, 1.0842*, 1.0830

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

Above 1.1051/82 is needed to establish a better base.

USDCAD remains capped near-term below the 55-day average, early April highs, 50% retracement of the March/April fall and trendline resistance from October 2013 at 1.1051/82. We expect fresh selling here. Support moves to 1.0998 initially, below which is needed for a minor top for a retreat back to 1.0960/40. Below here and then 1.0915 is needed to retest 1.0861/57.

Above 1.1082 can set a better base and turn the trend higher again for a move back to 1.1118 initially, ahead of 1.1171/74 and eventually back to 1.1280.

Strategy: Go long at 1.0880, stop below 1.0850, for 1.1060.

View | 1 day → | 1 week → | 1 month ↑

Daily



Source: CQG, Credit Suisse

EURJPY

Resistance	141.82, 142.02/08*, 142.20/23, 142.53*, 142.72, 142.85/96, 143.09, 143.13*, 143.51/54**
Support	141.05, 140.98/91*, 140.67/65, 140.32/31**, 140.23*, 140.08**, 139.96**

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

The spotlight remains on the top of the range at 142.02/08.

EURJPY continues to hold sideways in the range and we maintain our slight upward bias. Above 142.08 – the 61.8% Fibonacci retracement of December/February’s decline – is needed to see a break higher from the range to target 142.53 initially, ahead of a tougher test at trendline resistance now at 142.96. We would expect an initial cap here, but above would open up the 143.51/82 highs.

Near-term support shows initially at 141.05, then 140.98/91. Below here is needed to warn of a fresh rejection from the top of the range, and a move back to 140.32/31.

Strategy: Long, stop/reverse below 139.70, for 145.65.

View | 1 day → | 1 week → | 1 month ↑

Daily



Source: CQG, Credit Suisse

EURGBP

Resistance .8247/50*, .8271/75*, .8284/85*, .8305, .8313/15*,
.8324/40*, .8347**, .8367

Support .8220, .8196/89*, .8165/55**, .8132*, .8116/14,
.8085*, .8061, .8043

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

While capped below .8247/50, the immediate risk still remains to the downside.

EURGBP has once again failed to breach the .8247/50 barrier – price and short-term trend line resistance. While capped here, the immediate downside risk remains, targeting .8220 initially, then a retest of .8196/89. A break here should result in further weakness to test key medium-term support at .8165/55 - the February low, 61.8% retracement of the 2012/2013 rally and top of the 2012 base. Although a fresh hold here should be allowed for, an eventual break remains expected, for a move to our .7800 medium-term target.

Above .8250 can see a small base for a test of .8275/85, but with fresh sellers expected here.

Strategy: Short, stop above .8324, for .8170.

View | 1 day ↓ | 1 week ↓ | 1 month →

Daily



Source: CQG, Credit Suisse