

CORPORATE & INSTITUTIONAL

FX Technical Chart Pack

Nicholas Kennedy
FX Strategy
nicholas.kennedy@lloydsbanking.com

27 August 2026



Market Insights FX technicals



This publication is technical analysis of market trends. It does not reflect the fundamental economic views of Lloyds Bank.

EUR/USD

3

GBP/USD

4

EUR/GBP

5

USD/JPY

6

USD/CHF

7

USD/NOK

8

USD/CAD

9

AUD/USD

10

USD/CNH

11

EUR/USD, Daily Chart

Trend: Neutral

Levels:
R4: 1.0981 (New High)
R3: 1.0942 (40% Fib, Daily)
R2: 1.0895 (50% Daily)
R1: 1.0873 (Minor Pivot)
S1: 1.0829 (Minor)
S2: 1.0789-96- (200dma, 55dma, Pivot)
S3: 1.0724 (Daily)
S4: 1.0695 (Fib Low)

We were on the cusp of breaking up last week, and that has happened, the swing through 1.0811 triggering a move to the next resistance zone at 1.0873. Things have paused here, but dips are drawing bids. It wouldn't take much to pull us back to the March high above 1.0950. So we'd be patient before nothing back in on the short side, even if that remains our bias. We'd either want to see clearer evidence this move has happened, or a swing down through 1.0800. Neutral just here.



Trend Convictions:

- Up
- Higher
- Neutral
- Lower
- Down

EUR/USD, Daily Chart

Trend: Neutral



Levels:

R4: 1.1768 (Daily)
R3: 1.1742 (Daily)
R2: 1.1711 (20/21 Aug Highs)
R1: 1.1662/77 (Daily)

S1: 1.1633~ (200dma)
S2: 1.1613 (Daily)
S3: 1.1573/76 (Daily)
S4: 1.1500/07 (Daily)

EUR/USD has failed to hold the push above 1.1677, dropping back from a couple of tests above 1.1700 in that phase. That has drawn sellers ahead of month end, with the market now eyeing the 200dma, which sits above the 1.1613 support line. This pullback does look corrective at this point. In fact, we'd really need to see a drop through 1.1573/77 to suggest that those earlier August highs were a new top. But we'd want to see signs of price basing before buying the dip. Near-term direction we'd see as neutral.



GBP/USD, Daily Chart

Trend: Higher

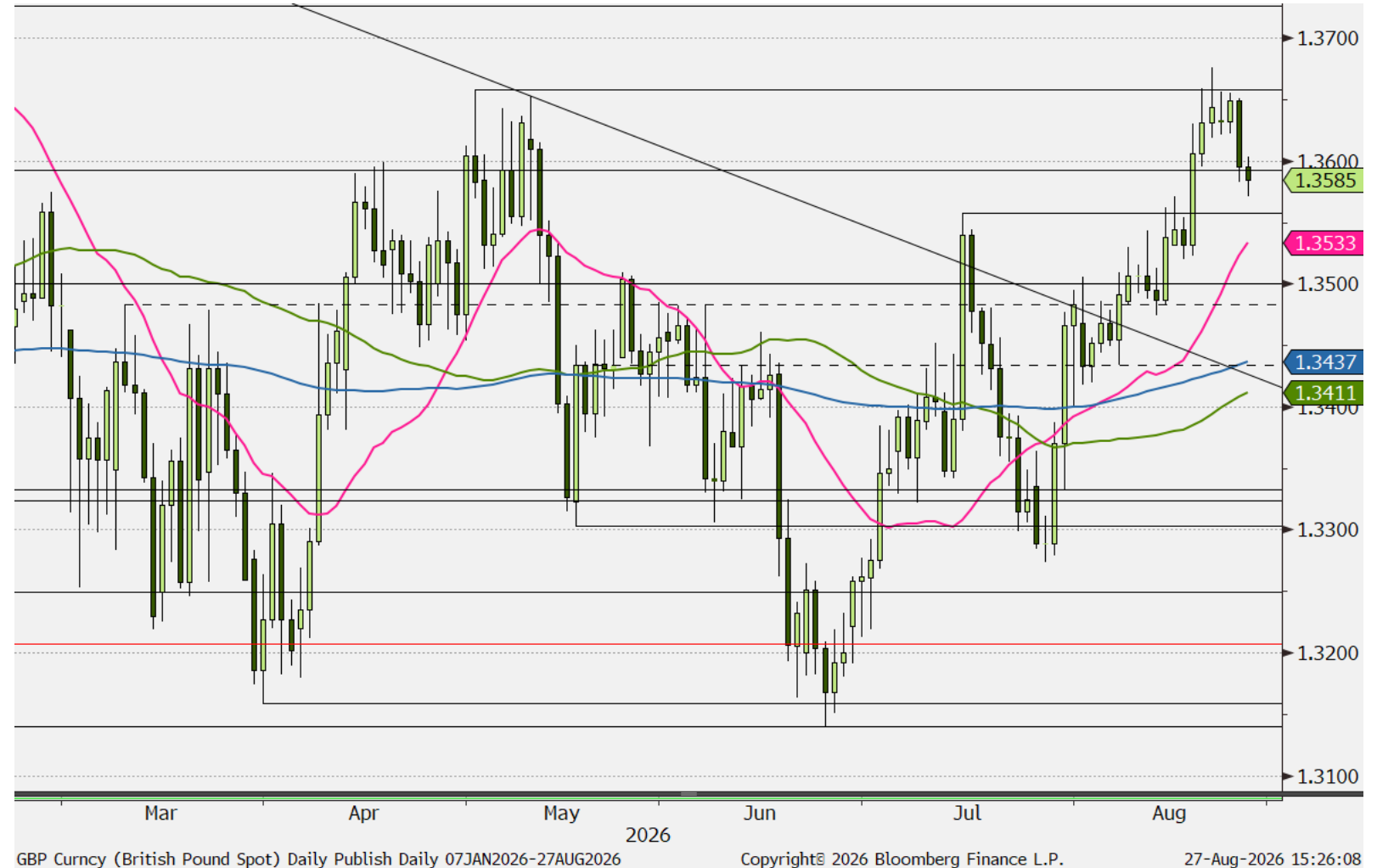


Levels:

R4: 1.3726 (Sep' 25 Top)
R3: 1.3653/58 (May Highs)
R2: 1.3593/1.3600 (Daily, Figure)
R1: 1.3558 (15 Jul High)

S1: 1.3500 (Figure)
S2: 1.3474/83 (Pivot)
S3: 1.3434 (Daily)
S4: 1.3400/18~ (Figure, 200dma)

GBP/USD's rally has stalled at the early May highs (1.3653/58) which leaves space for a drop back towards 1.3483/1.3500 near-term, with some interim support at 1.3558 a potential block ahead of that. But the mid-term picture still looks constructive, and we'd expect to see dip buyers back to there. The primary objective remains a push up through 1.3658, a break of which would open the highs touched at the start of the year above 1.3800. We'd be content to maintain longs above 1.3483.



EUR/GBP, Daily Chart

Trend: Lower

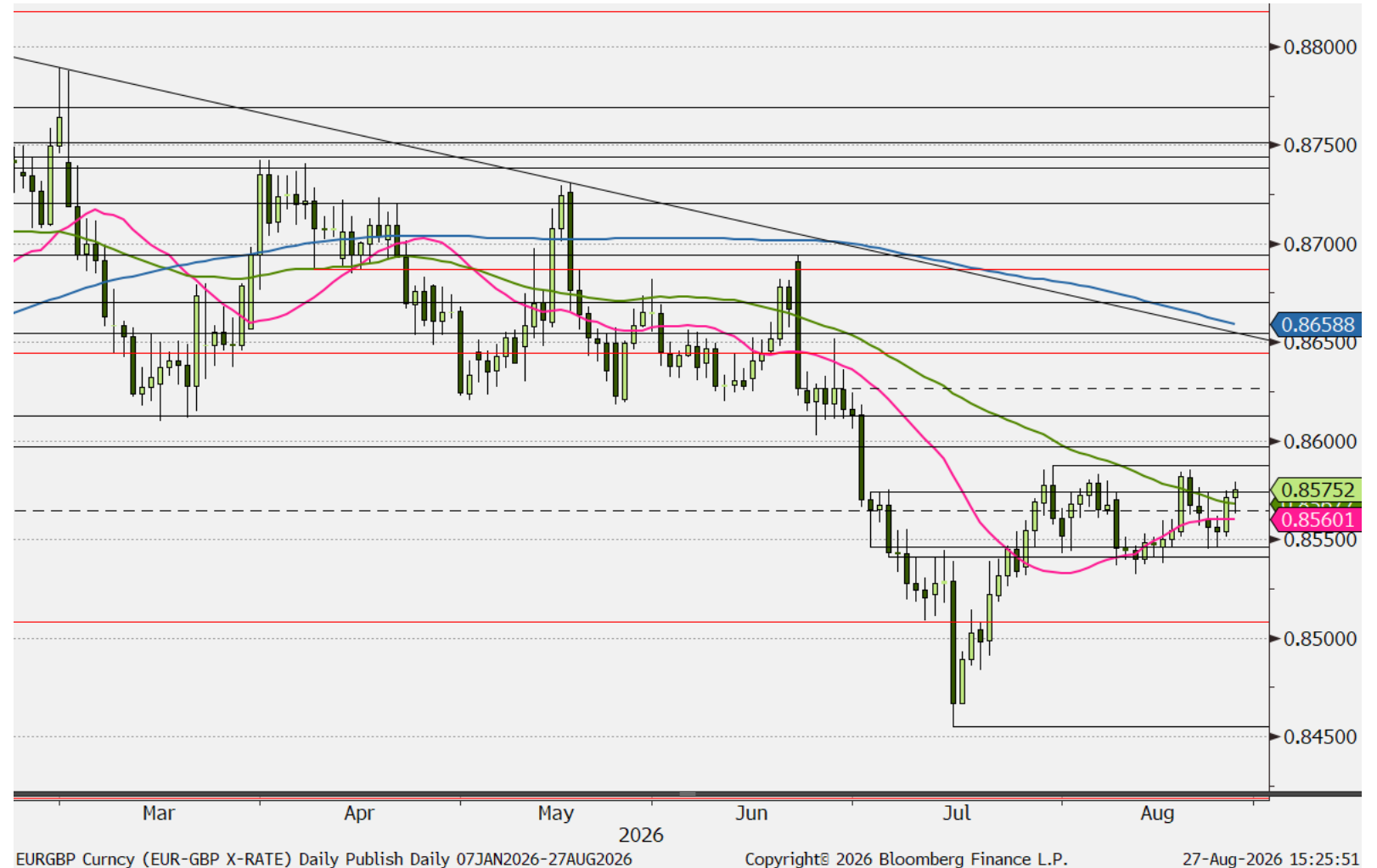


Levels:

R4: 0.86125 (Feb Low)
R3: 0.8597/8594~ (Daily, 200wk ma)
R2: 0.8588 (Daily)
R1: 0.8574 (Daily)

S1: 0.8541/46 (Daily)
S2: 0.8500/08 (Figure, Daily)
S3: 0.8455 (15 Jul Low)
S4: 0.8383/85 (Pivot)

EUR/GBP consolidation is extending, trapped in the 0.8540-0.8580 band for the moment, give or take. We'd still see this phase as a precursor to another push lower, but that would be proved quickly wrong on an upward break. A move up through 0.8610 would be confirmation of that. So, the risk reward of shorts remains quite good. Down through 0.8541/46 space would open towards 0.8508, with the recent low at 0.8455 a little further out. Mid-term 0.8383/85 still looks reachable.



USD/JPY, Daily Chart

Trend: Higher

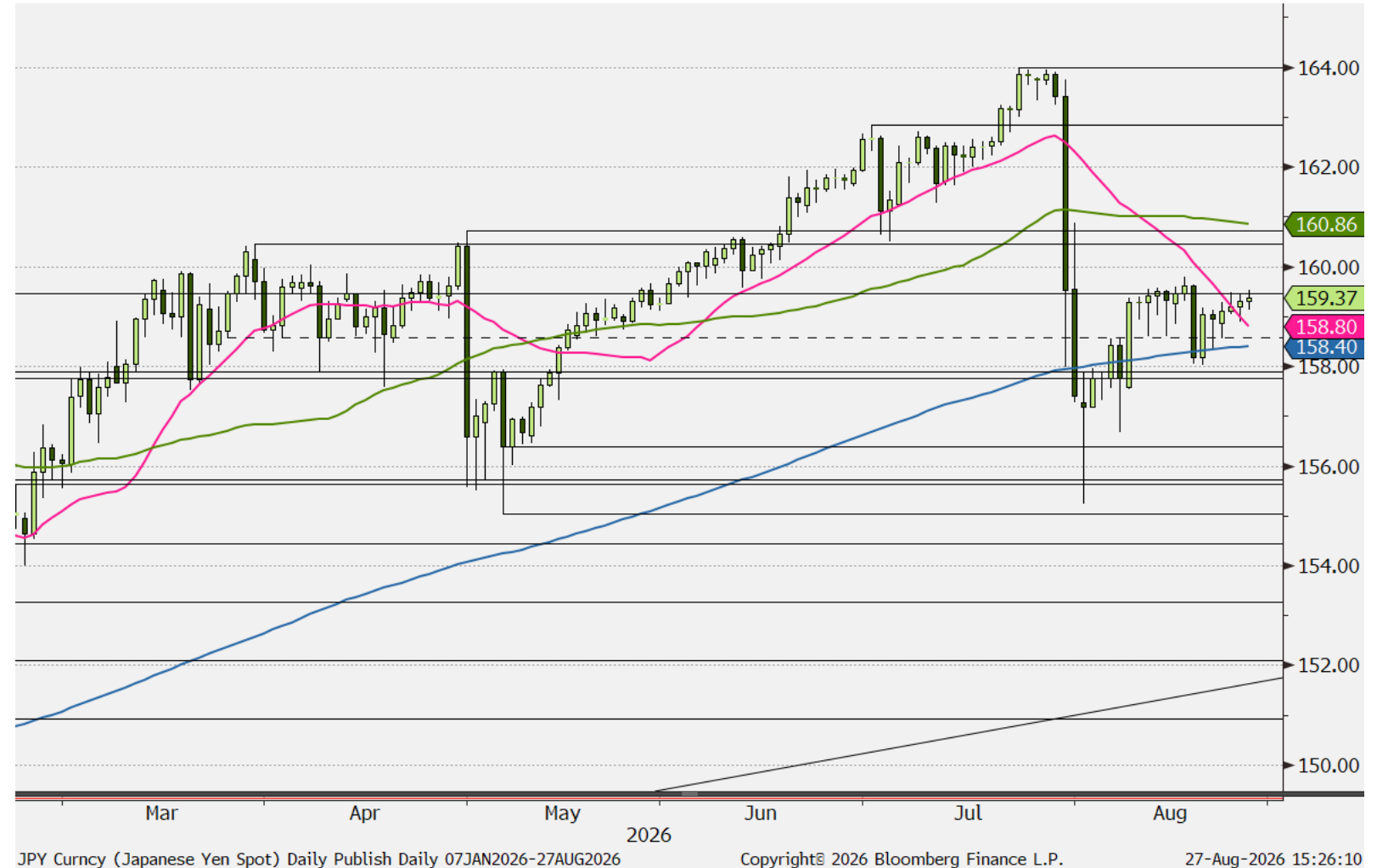


Levels:

R4: 163.99 (Jul High)
R3: 161.95 (2024 Top)
R2: 160.46/72 (Daily)
R1: 159.45 (Daily)

S1: 158.58 (Minor)
S2: 158.40~ (200dma)
S3: 157.75/89 (Pivot)
S4: 157.56 (Daily)

Resistance at USD/JPY159.45 is proving hard to crack. The positive of that is if it does fail (which we expect) there ought to be good potential for a decent extension, certainly up to the next resistance band at 160.46/72, which is the barrier blocking a return back to the recent high (163.99). We'd need a drop through 158.00 to suggest things are rolling over again and would continue to work things from the long side while we're above there.



USD/CHF, Daily Chart

Trend: Neutral

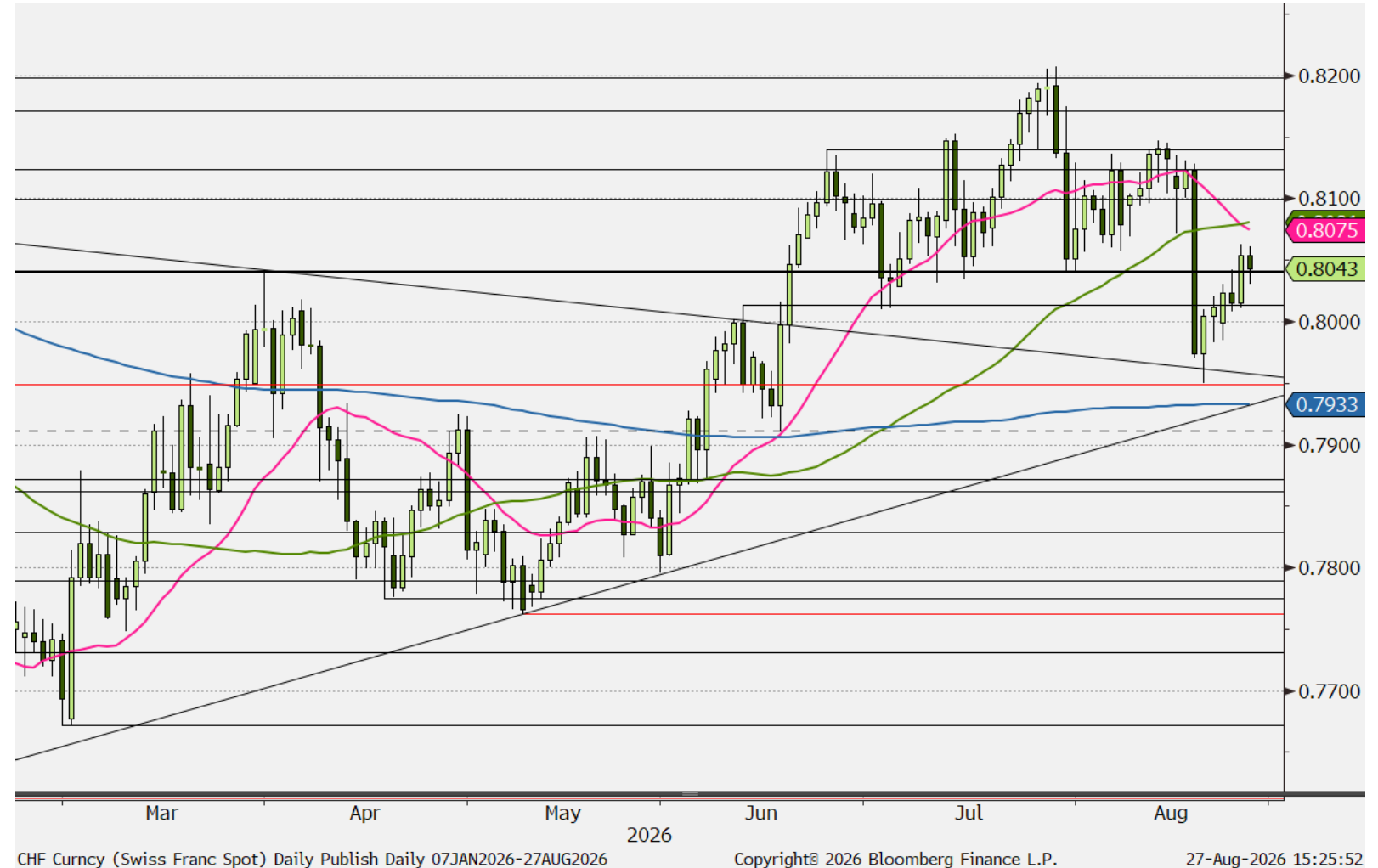


Levels:

R4: 0.8198/8207 (Pivot, Jul High)
R3: 0.8171 (Daily)
R2: 0.8124/40 (Daily)
R1: 0.8100 (Minor)

S1: 0.8040 (Jan/Apr High)
S2: 0.8013 (Daily)
S3: 0.7949 (Daily)
S4: 0.7912/17/33~ (Minor, 200dma)

USD/CHF has clawed back from its drop through 0.8040 support last week but that move has dented the prior bull trend, leaving the Jun-Jul-Aug pattern looking like a top. We'd need to see a rally through 0.8140 to convince us upside targets are still viable. For the moment we'd view this bounce sceptically and maintain a neutral footing.



USD/NOK, Daily Chart

Trend: Lower



Levels:

R4: 9.6109 (Daily)
R3: 9.4942 (Daily/Range Base)
R2: 9.4340 (Feb Low)
R1: 9.3629 (Pivot)

S1: 9.1878 (24 Aug Low)
S2: 9.1206/1469 (May Lows)
S3: 9.0906 (Daily)
S4: 9.000 (Figure)

USD/NOK has seen a bit of a bounce over the past few sessions, but it remains below the 9.3629 pivot line for the moment. That keeps the range lows in play (down at 9.1206/1469), and we'd really need to see a push back through the 9.4340-9.4942 to shift the bias higher again. Given the recent decline the risk reward from shorts has shifted, which warrants tighter stops, but we'd not abandon those ideas entirely.



USD/CAD, Daily Chart

Trend: Neutral

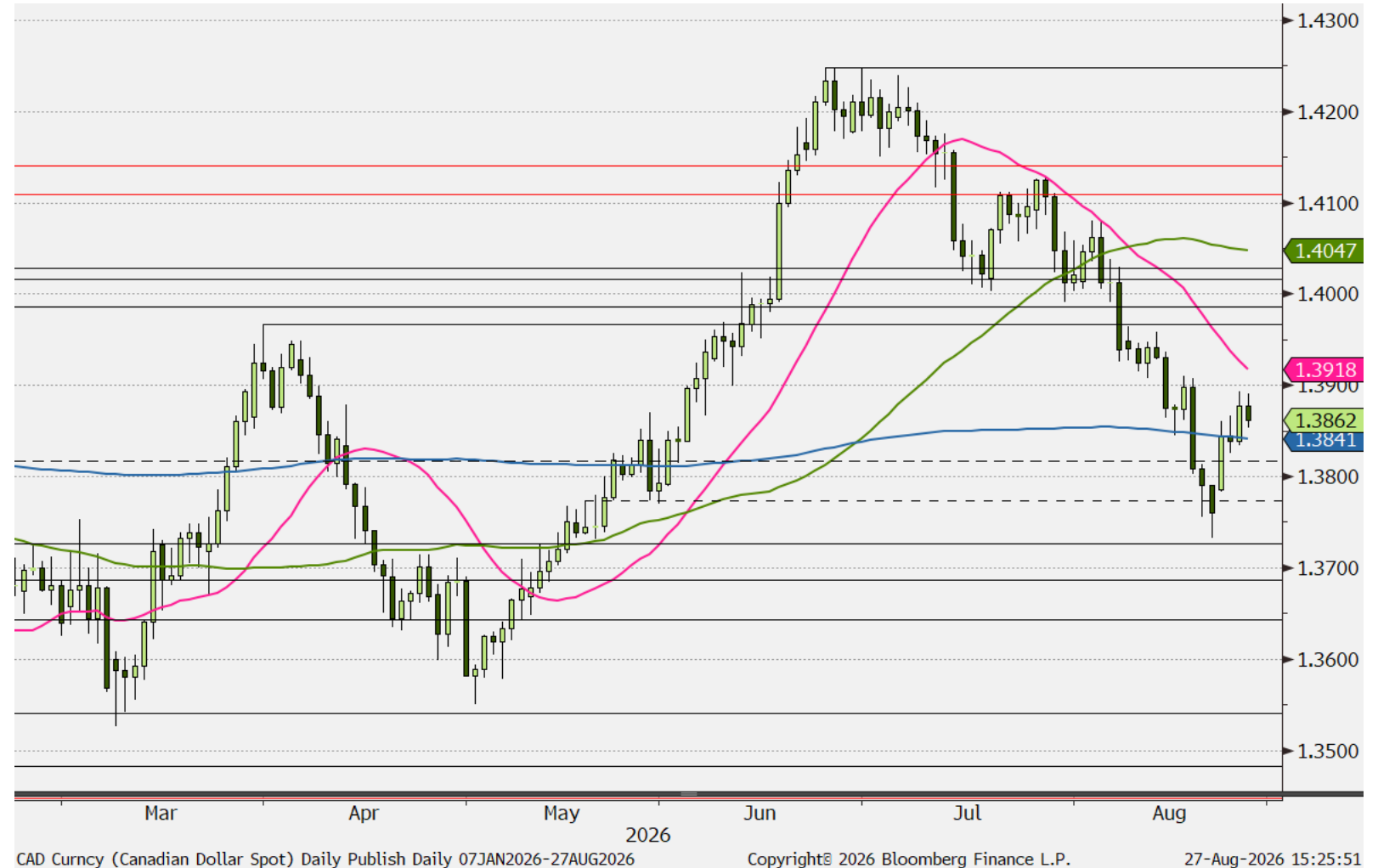


Levels:

R4: 1.3983/86 (38.2% Fib, Daily)
R3: 1.3967 (Mar High)
R2: 1.3925 (Minor)
R1: 1.3890 (Daily)

S1: 1.3841~ (200dma)
S2: 1.3817 Daily, 61.8% s/t Fib)
S3: 1.3774 (Minor)
S4: 1.3726/32 (Daily)

USD/CAD's drop through 1.3774 was the signal to square shorts (as discussed), and we've seen a modest bounce from there. But it ought to take some time to rebuild any sustained upward momentum and we'd expect to see sellers step back on any push towards 1.3967. So, reverting back to selling rallies would make sense, should the opportunity arise. At current levels though the cross looks a neutral.



AUD/USD, Daily Chart

Trend: Higher



Levels:

R4: 0.7278 (May High)

R3: 0.7222 (Daily)

R2: 0.7187 (Daily)

R1: 0.7147 (Daily)

S1: 0.7094 (Daily)

S2: 0.7043 (Minor)

S3: 0.7016 (Daily)

S4: 0.6977/79 (Minor, 11 Jun Low)

AUD/USD has continued to push higher, running to the minor 0.7187 line in today's session. The next resistance lines above are 0.7222 and then the 0.7278 May high. Both look reachable in this phase. We'd remain long above 0.7094.



USD/CNH, Daily Chart

Trend: Lower



Levels:

R4: 6.7816 (14 May Low)
R3: 6.7539/81 (Daily)
R2: 6.7373 (17 Aug Low)
R1: 6.7350 (61.8% 2022-2025)

S1: 6.6975/7000 (Monthly, Figure)
S2: 6.5876/5710 (LT, 76.4% Fib)
S3: 6.5558 (61.8% LT Fib)
S4: 6.3060 (2022 Low)

CNH appreciation has picked up pace again, with the market pulling further away from the USD/CNH 6.7500 area (where the market had paused mid-month). That hasn't shifted our immediate target — 6.7000 — but it does create a bit more space for intra-day volatility, with a gap emerging back to first resistance. Nonetheless, we'd continue to maintain shorts. The longer-term trend continues to point back to the 2022 low at 6.3060.



Lloyds Bank Market Insights team

**Sam
Hill CFA**

Head of Market Insights

sam.hill@
lloydsbanking.com 

**Nicholas
Kennedy**

FX Strategist

nicholas.kennedy@
lloydsbanking.com 

**Karim
Henide**

Rates Strategist

karim.henide@
lloydsbanking.com 

**Jeavon
Lolay**

Head of Market Insights

jeavon.lolay@
lloydsbanking.com 

**Hann-Ju
Ho**

Senior Economist

hann-ju.ho@
lloydsbanking.com 

**Nikesh
Sawjani**

Senior Economist

nikesh.sawjani@
lloydsbanking.com 

**Gajan
Mahadevan**

Senior Macro Strategist

gajan.mahadevan@
lloydsbanking.com 

Disclaimers

Disclaimers

Disclaimer



This document is confidential, for your information only and must not be distributed, in whole or in part, to any person without the prior consent of Lloyds Bank. This document has been prepared for information purposes only. This document should be regarded as a marketing communication, it is not intended to be investment research and has not been prepared in accordance with legal requirements to promote the independence of investment research and should not necessarily be considered objective or unbiased. This document is not independent from Lloyds Bank's proprietary interests, which may conflict with your interests. Lloyds Bank may trade as principal, may have proprietary positions, and/or may make markets in any instruments (or related derivatives) discussed in this document. The author of this document may know the nature of Lloyds Bank's trading positions or strategies in anticipation of this document. Trading personnel may be indirectly compensated in part based on the size and volume of their transactions, but the outcome of any transaction that may result from this document will not have a direct bearing on the compensation of any trading personnel. Lloyds Bank may engage in transactions in a manner inconsistent with the views expressed in this document and Lloyds Bank's salespeople, traders and other professionals' may provide oral or written market commentary or strategies to clients, which may conflict with the opinions expressed in this document.

Any views, opinions or forecast expressed in this document represent the views or opinions of the author and are not intended to be, and should not be viewed as advice or a recommendation. We make no representation and give no advice in respect of legal, regulatory, tax or accounting matters in any applicable jurisdiction. You should make your own independent evaluation, based on your own knowledge and experience and any professional advice which you may have sought, on the applicability and relevance of the information contained in this document.

The material contained in this document has been prepared on the basis of publicly available information believed to be reliable and whilst Lloyds Bank has exercised reasonable care in its preparation, no representation or warranty, as to the accuracy, reliability or completeness of the information, express or implied, is given. This document is current at the date of publication and the content is subject to change without notice. We do not accept any obligation to any recipient to update or correct this information. This document is not directed toward, nor does it constitute an offer or solicitation to, anyone in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Lloyds Bank, its directors, officers and employees are not responsible and accept no liability for the impact of any decisions made based upon the information, views, forecasts or opinion expressed.

Lloyds Banking Group plc and its subsidiaries may participate in benchmarks in any one or more of the following capacities; as administrator, submitter or user. Benchmarks may be referenced by Lloyds Banking Group plc for internal purposes or used to reference products, services or transactions which we provide or carry out with you. More information about Lloyds Banking Group plc's participation in benchmarks is set out in the Benchmark Transparency Statement which is available on our website.

This document has been prepared by Lloyds Bank.

Lloyds Bank is a trading name of Lloyds Bank plc, Bank of Scotland plc and Lloyds Bank Corporate Markets plc. Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Bank of Scotland plc. Registered Office: The Mound, Edinburgh EH1 1YZ. Registered in Scotland no. SC327000. Lloyds Bank Corporate Markets plc. Registered office 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 10399850. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration numbers 119278, 169628 and 763256 respectively. (05.18)

Disclaimers

Important Notice & Additional Disclaimer



By accessing, viewing or reading this Report you confirm that you understand, acknowledge and agree to comply with the contents of this disclaimer.

This Report, its contents and any related communication (altogether, the “Report”): (i) does not constitute or form part of any offer to sell or an invitation to subscribe for, hold or purchase any securities or any other investment; (ii) does not constitute a financial promotion (iii) shall not form the basis of or be relied on in connection with any transaction, contract or commitment whatsoever; (iv) is provided for information purposes only and is not intended to form, and should not form, the basis of any investment decision; (v) is not and should not be treated as investment research, a research recommendation, an opinion or advice; (vi) is confidential and has been prepared by, is made by, and is subject to the copyright of, Lloyds Bank Corporate Markets plc and/or its affiliates (together, “Lloyds Bank”); (vii) is based on public information, and is in summary form and therefore may not be complete; (vii) may refer to future events which may or may not be within the control of Lloyds Bank and its affiliates, and its or their directors, officers, employees, associates and Lloyds (altogether, “Lloyds Persons”), and no representation or warranty, express or implied, is made as to whether or not such an event will occur; (viii) is subject to change at any time and Lloyds Bank is under no obligation to inform any person of any such change; (ix) may only be sent to recipients who may lawfully receive it in accordance with applicable law or regulation; (x) is distributed only to and directed only at persons who are not capable of classification as a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFIDII”), point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act of 2018 (the “EUWA”) or equivalent applicable local regulatory classification, and (xi) is not being distributed to and must not be passed on to the general public in the U.K., and may only be distributed in the U.K. to persons who are investment professionals within the meaning of Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) order 2005 (the “Order”), or are persons falling within Article 49(2)(a) to (d) of the Order. All such persons to whom this Report may be distributed as described in this paragraph are “Relevant Persons” and this Report must not be acted on or relied on by persons in the UK who are not Relevant Persons. Lloyds Persons may engage in transactions in a manner inconsistent with any opinion in this Report and may have an interest in any securities or financial product mentioned in this Report.

Lloyds Bank has exercised reasonable care in preparing this Report; however, no representation or warranty, express or implied, is made as to the accuracy, reliability or completeness of this Report. This Report may refer to future events which may or may not be within the control of Lloyds Persons, and no representation or warranty, express or implied, is made as to whether or not such an event will occur. To the fullest extent permitted by applicable law or regulation, Lloyds Persons accept no responsibility for and shall have no liability for any loss (including without limitation direct, indirect, consequential and loss of profit), damages, or for any liability to a third party however arising in relation to this Report (including without limitation in relation to any projection, analysis, assumption or opinion in this Report). Lloyds Bank reserves the right to terminate discussions with any recipient in its sole and absolute discretion at any time.

Securities services offered in the United States are offered by Lloyds Securities Inc., a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of the U.S. Financial Industry Regulatory Authority.

By accessing, this Report, you confirm and represent that: (a) you understand and agree to the contents of this notice; (b) you are a Relevant Person; (c) you consent to delivery of this document by electronic transmission; (d) you have or will conduct your own independent inquiries and obtain professional legal, regulatory, tax and accounting advice as appropriate in relation to the contents of this Report; (e) any transaction which you may subsequently enter into will only be on the basis of your own knowledge, experience, and review of relevant transaction documentation; and (f) you will keep this Report strictly confidential and will not transmit or distribute this Report, or any reproduction or translation, in whole or in part, to any person without Lloyds Bank’s prior written consent.

Lloyds Bank is a trading name of Lloyds Bank Corporate Markets plc, Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH, and certain affiliates. Lloyds Bank plc. Registered Office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 2065. Lloyds Bank Corporate Markets plc. Registered office 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no. 10399850. Authorized by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under registration number 119278 and 763256 respectively. Lloyds Securities Inc. Address: 1095 Avenue of the Americas, 34th Floor, New York, New York 10036.

Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH is a wholly-owned subsidiary of Lloyds Bank Corporate Markets plc. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH has its registered office at Thurn-und-Taxis Platz 6, 60313 Frankfurt, Germany and is registered with the Amtsgericht Frankfurt am Main, HRB 111650. Lloyds Bank Corporate Markets Wertpapierhandelsbank GmbH is supervised by the Bundesanstalt für Finanzdienstleistungsaufsicht.



Lloyds Bank Market Insights

27 August,
2026