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FX Technical Chart Pack

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Market Insights FX technicals

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

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

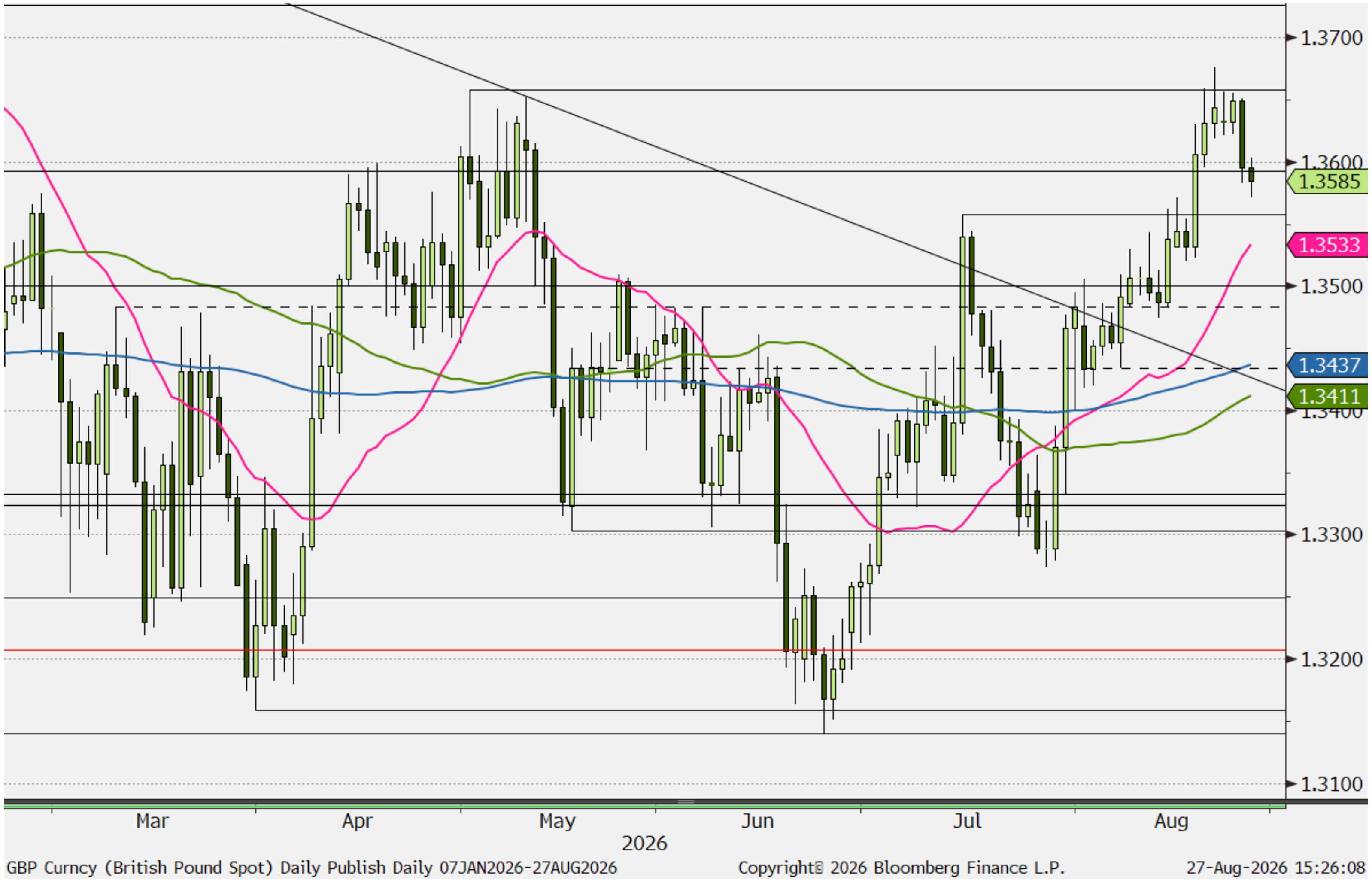
Trend: Higher

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

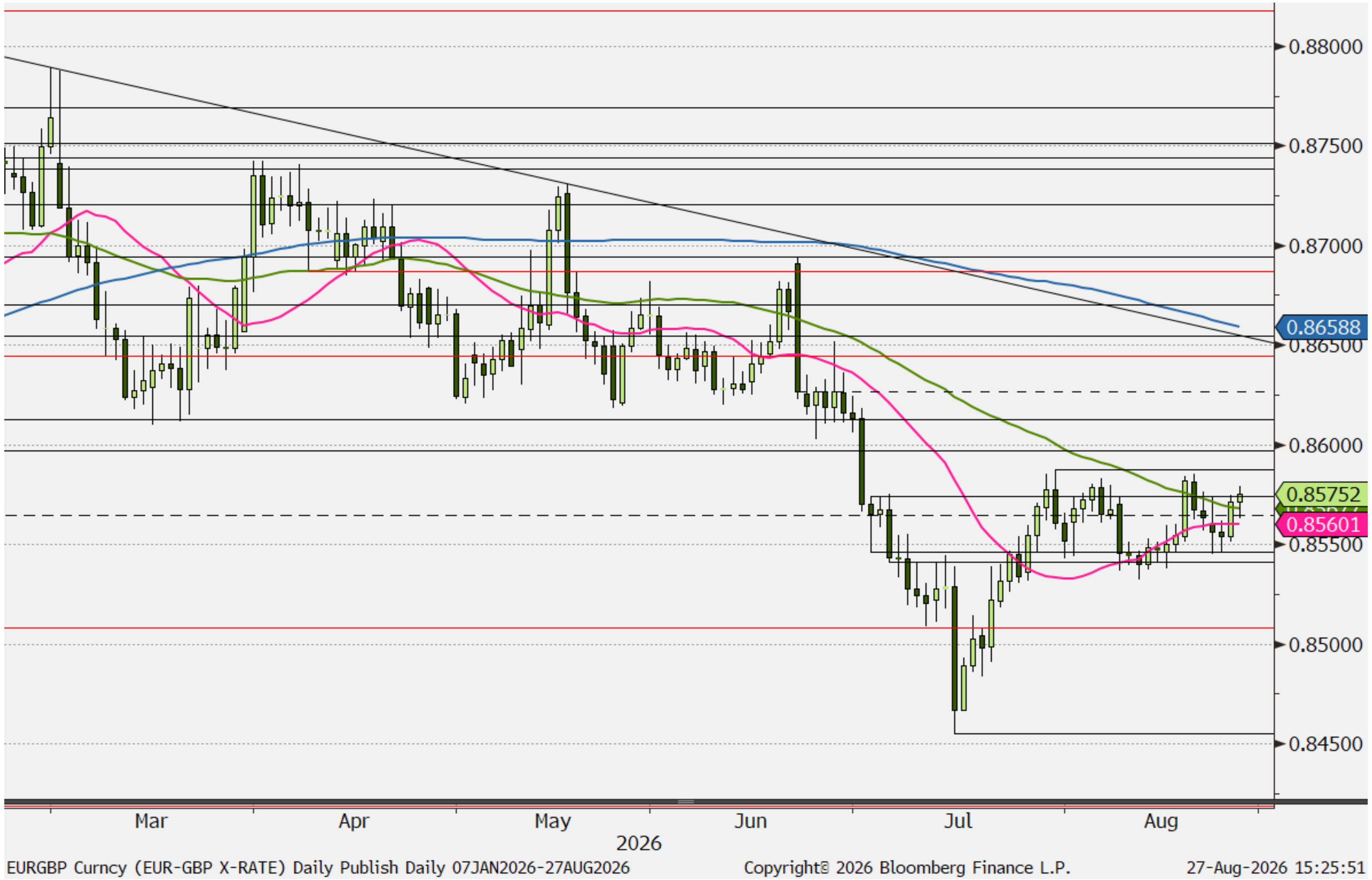
Trend: Lower

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

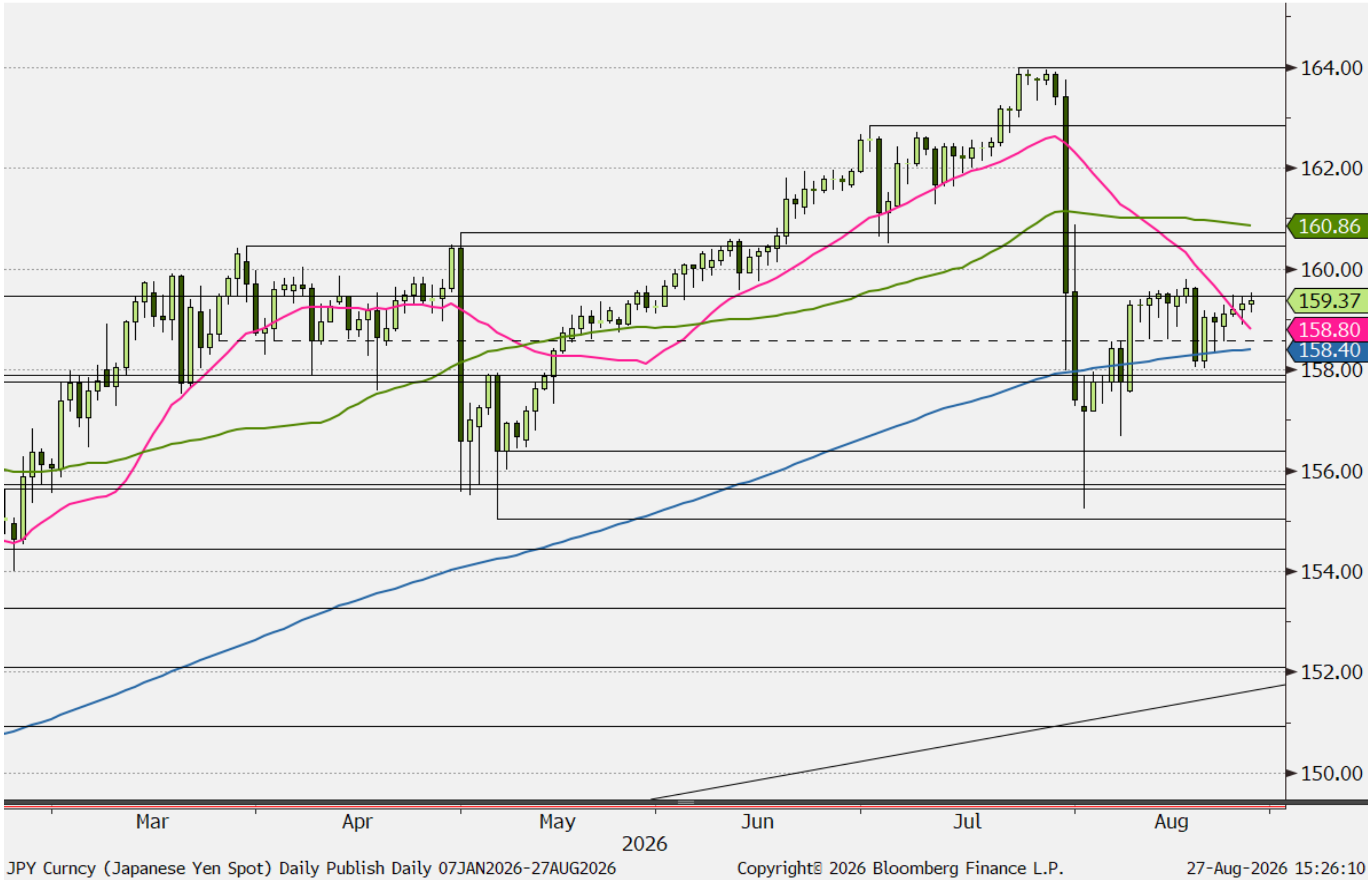
Trend: Higher

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

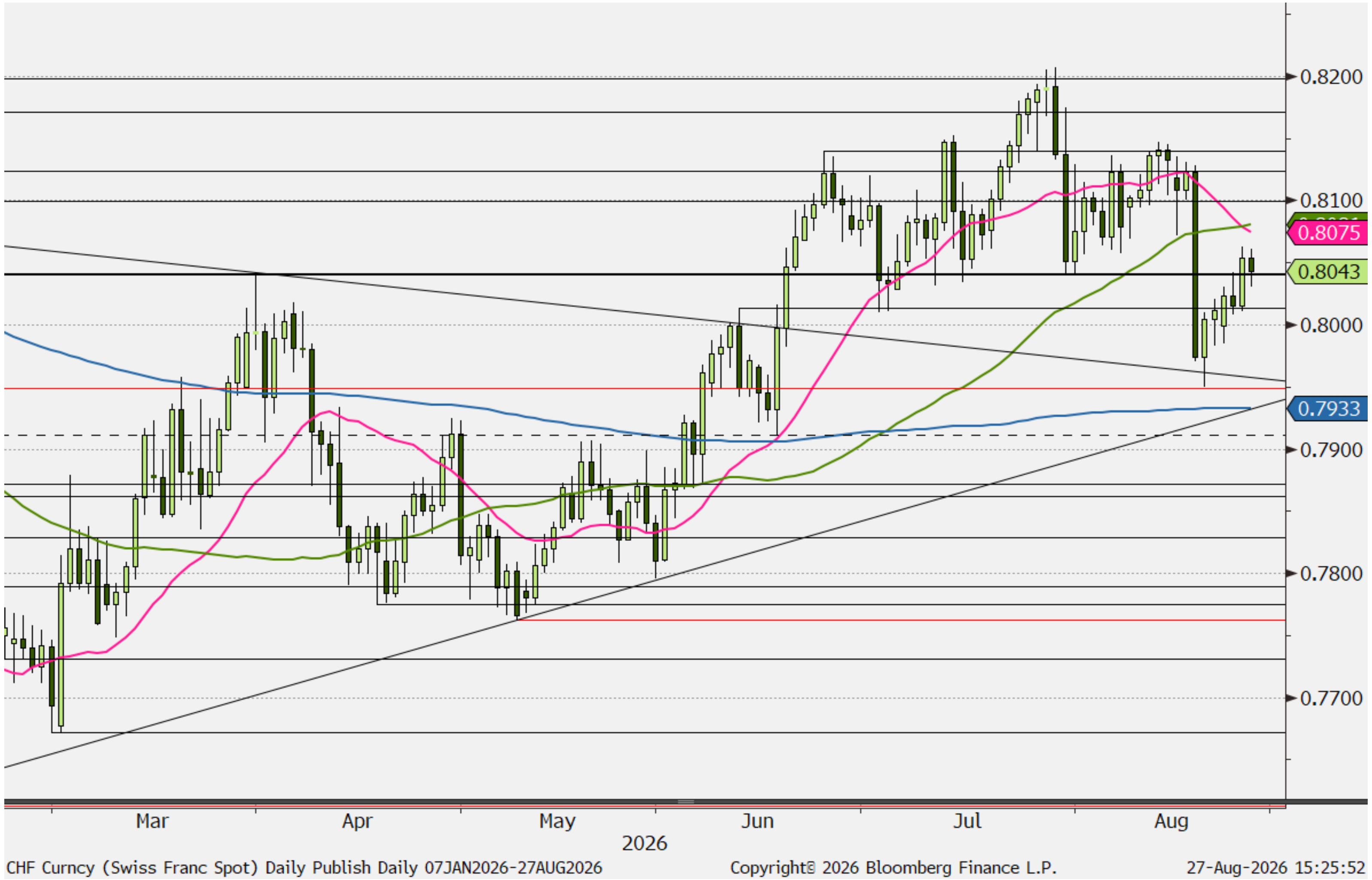
Trend: Neutral

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

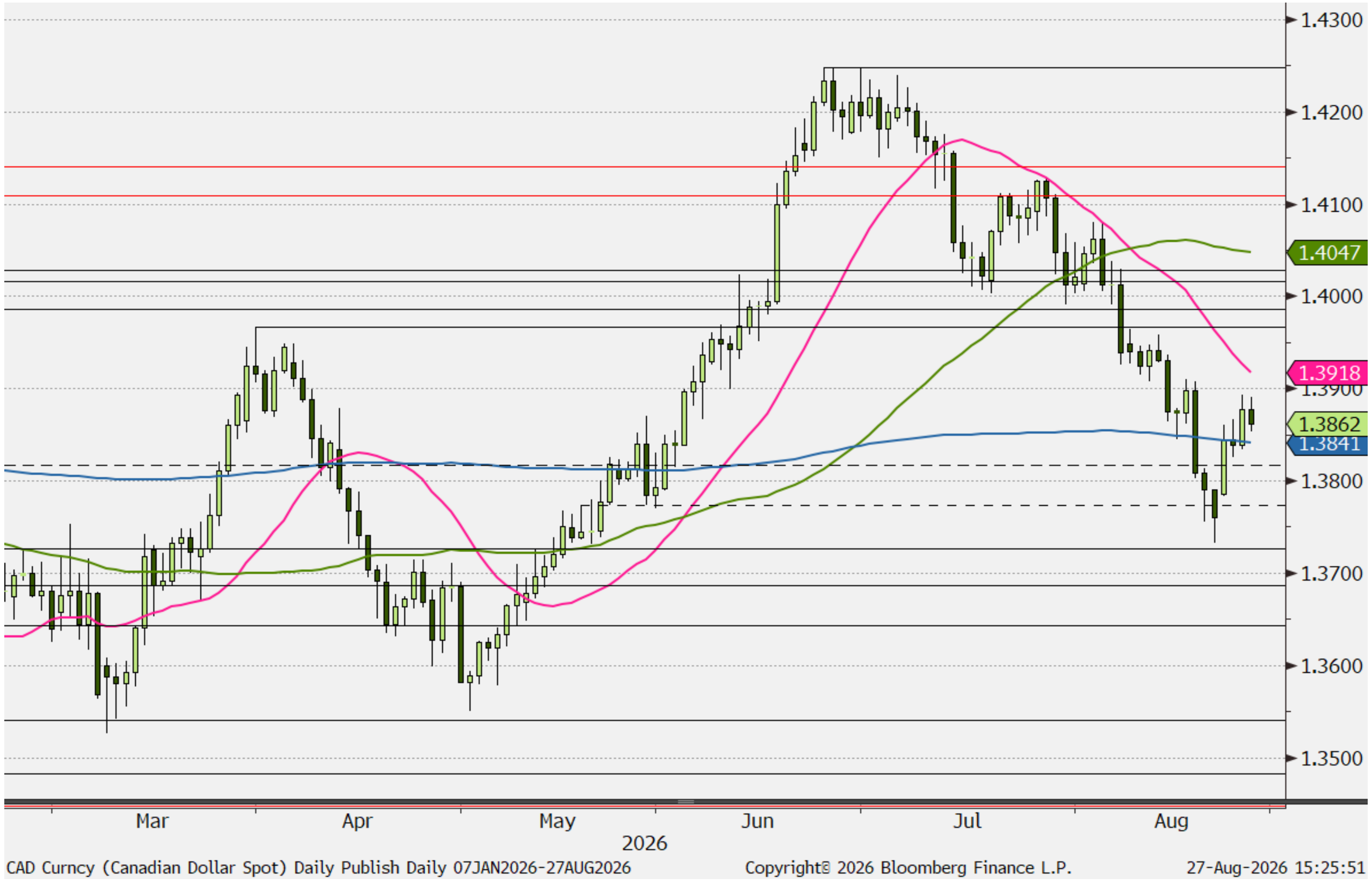
Trend: Neutral

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/CNH6.7500 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.

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