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FX Technical Chart Pack

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Market Insights FX technicals

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Trend Convictions:

- Up
- Higher
- Neutral
- Lower
- Down

EUR/USD, Daily Chart

Trend: Lower

Levels:

R4: 1.1325 (Jun Low)
R3: 1.1276 (Jul '23 High)
R2: 1.1261 (Minor)
R1: 1.1214 (Sep '24 High)

S1: 1.1161 (5 Oct Low)
S2: 1.1111 (50% Fib)
S3: 1.1065 May '25 Low)
S4: 1.1000/08 (Figure, Pivot)

EUR/USD retains a heavy tone, with intra-day rallies shallow even if we haven't managed to eclipse the low (1.1161) touched early last week. That hasn't done much to temper oversold conditions, but that is really the only thing the bulls have to claw at here. Lower targets, down at 1.1065 and 1.1008 are still the primary draw. We'd need to see a rally right back through 1.1325 to shut those off. Ahead of there we have minor resistance around 1.1261/76, and we'd certainly be happy holding onto shorts below there.



GBP/USD, Daily Chart

Trend: Neutral

Levels:

R4: 1.3408 (50% Jun-Ag Rally)
R3: 1.3333/36 (Daily)
R2: 1.3303 (Daily)
R1: 1.3274 (Aug Low)

S1: 1.3207 (Daily)
S2: 1.3140/63 (Jun Low, Monthly)
S3: 1.3000/15 (Nov Low/Figure)
S4: 1.2926~ (200wk MA)

GBP/USD's 1.3200 floor has continued to hold without too much trouble. Indeed, a diamond formation looks to be developing above there, which is typically a reliable reversal signal once complete (there is more room for consolidation, another week perhaps). Even if this eventually marks a continuation (lower), we've found a good support layer to lean on and would cut shorts here with that reversal risk in mind. We'd want to see the 1.3140/63 monthly pivot line fail to add back shorts. A close above 1.3274 would set things up for a bigger bounce, 1.3333 the first objective above, then 1.3400. Neutral here.



EUR/GBP, Daily Chart

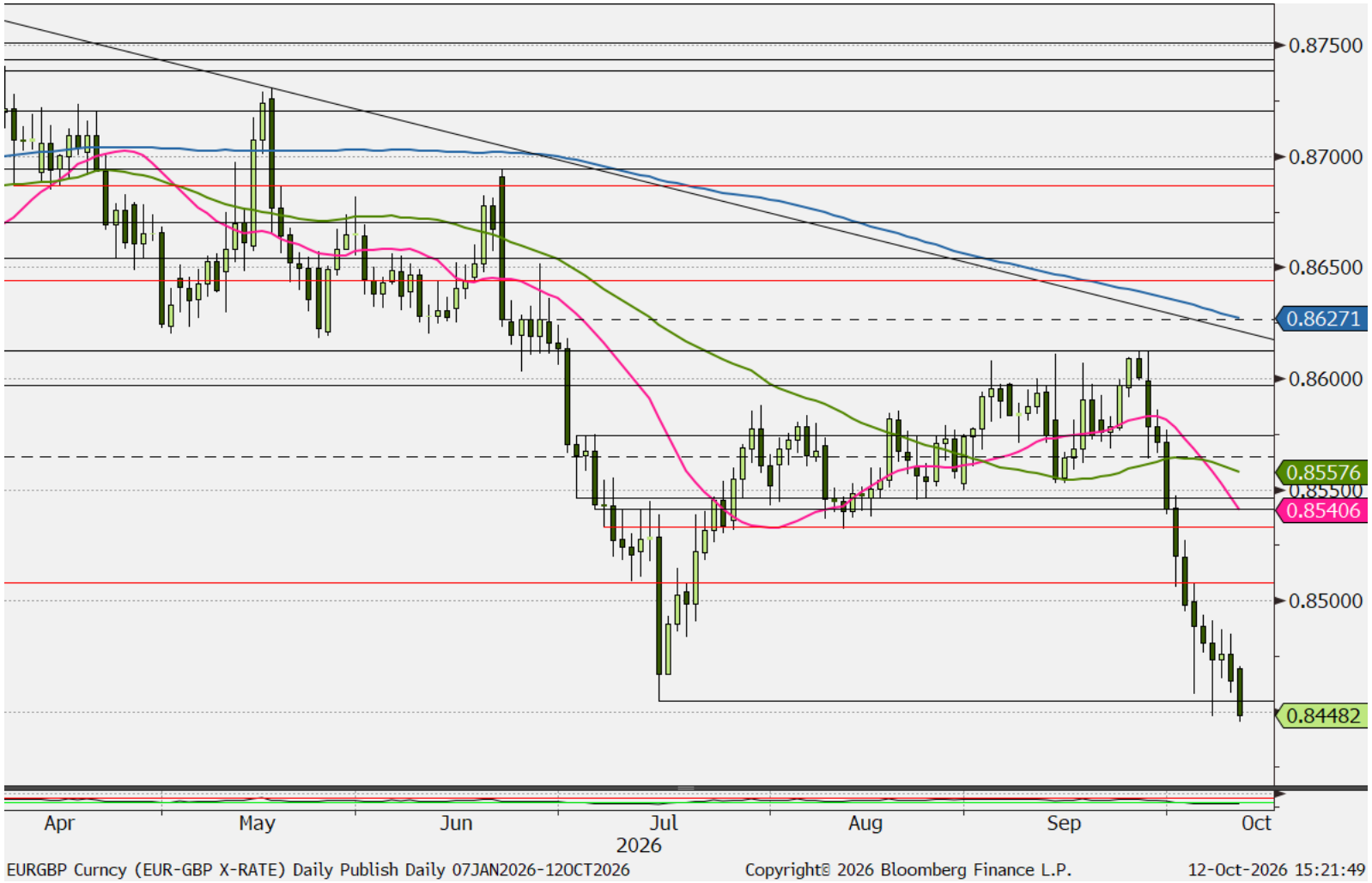
Trend: Lower

Levels:

R4: 0.8546 (Daily)
R3: 0.8532 (Aug Low)
R2: 0.8500/08 (Figure, Daily)
R1: 0.8455/65~ (15 Jul Low, 200mth MA)

S1: 0.8376/83 (Daily, 76.4% Fib)
S2: 0.8358 (Daily)
S3: 0.8344 (Monthly)
S4: 0.8225/42 (Late '24, Early '25 Lows)

EUR/GBP is now testing through the July low at 0.8455. This is very un-EUR/GBP like really, with the market already heavily oversold, yet momentum is still pointing lower. Indeed, if the market can extend through the July low, space opens towards 0.8373/83. That ought to be tougher to clear. The market needs to really rally back through 0.8500/08 near-term to suggest the pace is slowing, but, even then, it ought to be a sell rallies market, back to 0.8533/45 at least.



USD/JPY, Daily Chart

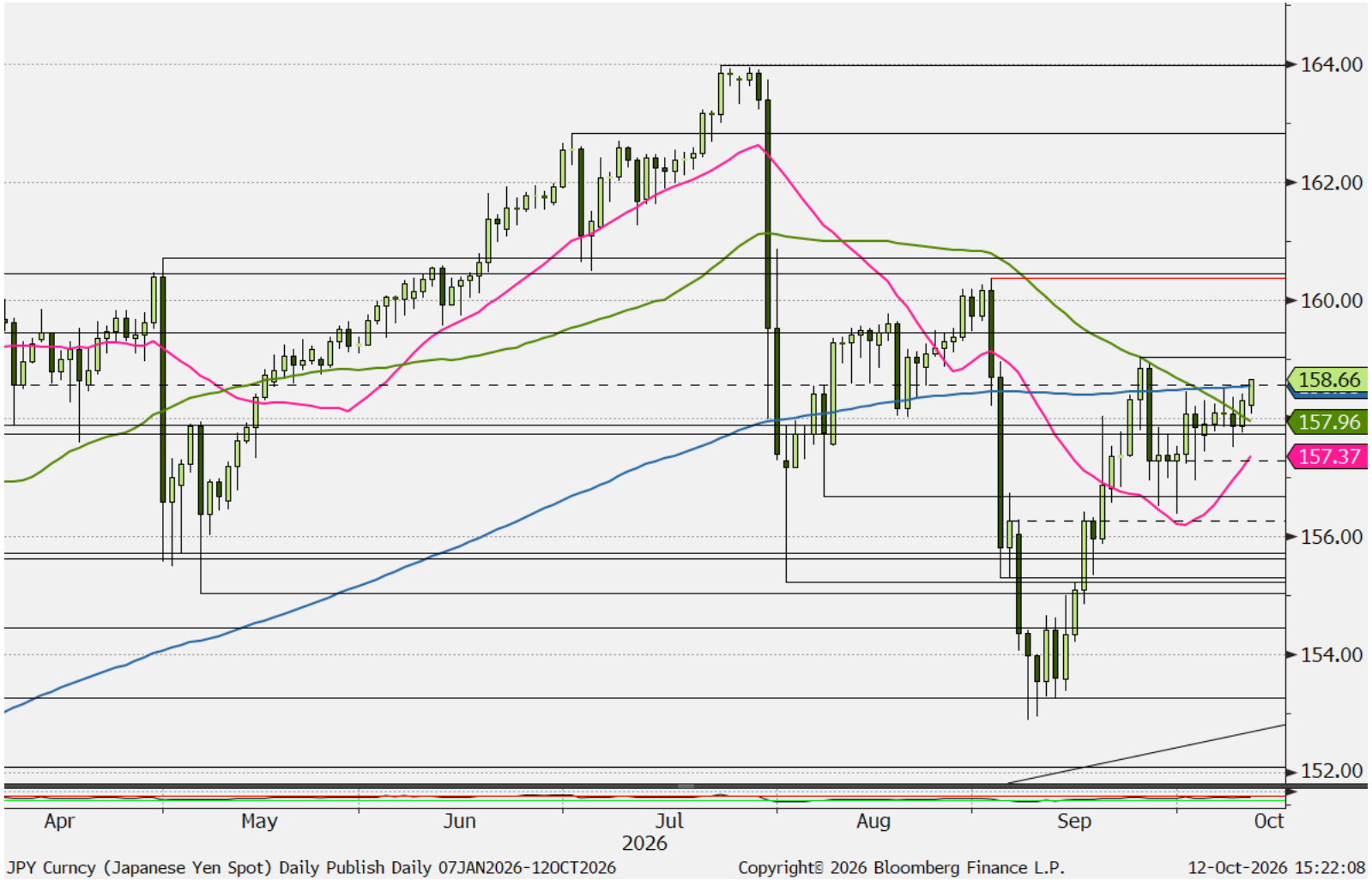
Trend: Neutral

Levels:

R4: 160.39/45 (Daily)
R3: 159.45 (Pivot)
R2: 159.04 (Daily)
R1: 158.55/58~ (200dma, Minor)

S1: 157.75 (Daily)
S2: 157.23 (Daily)
S3: 156.68 (Daily)
S4: 156.26 (Minor)

USD/JPY has made modest headway, but it needs to do more to trouble the top end of the resistance band at 158.87/159.04. If the market can navigate that, there would be room for a run towards 160.46, but only above there would it look like the prior uptrend is reasserting. Support has shifted higher, 157.75 now propping things up, protecting 157.28, which itself is shielding the 156.29-68 band. We'd want to see at least a close below that lower cluster before thinking about downside potential. Looks more of a range trade for the moment. We stick with a neutral view.



USD/CHF, Daily Chart

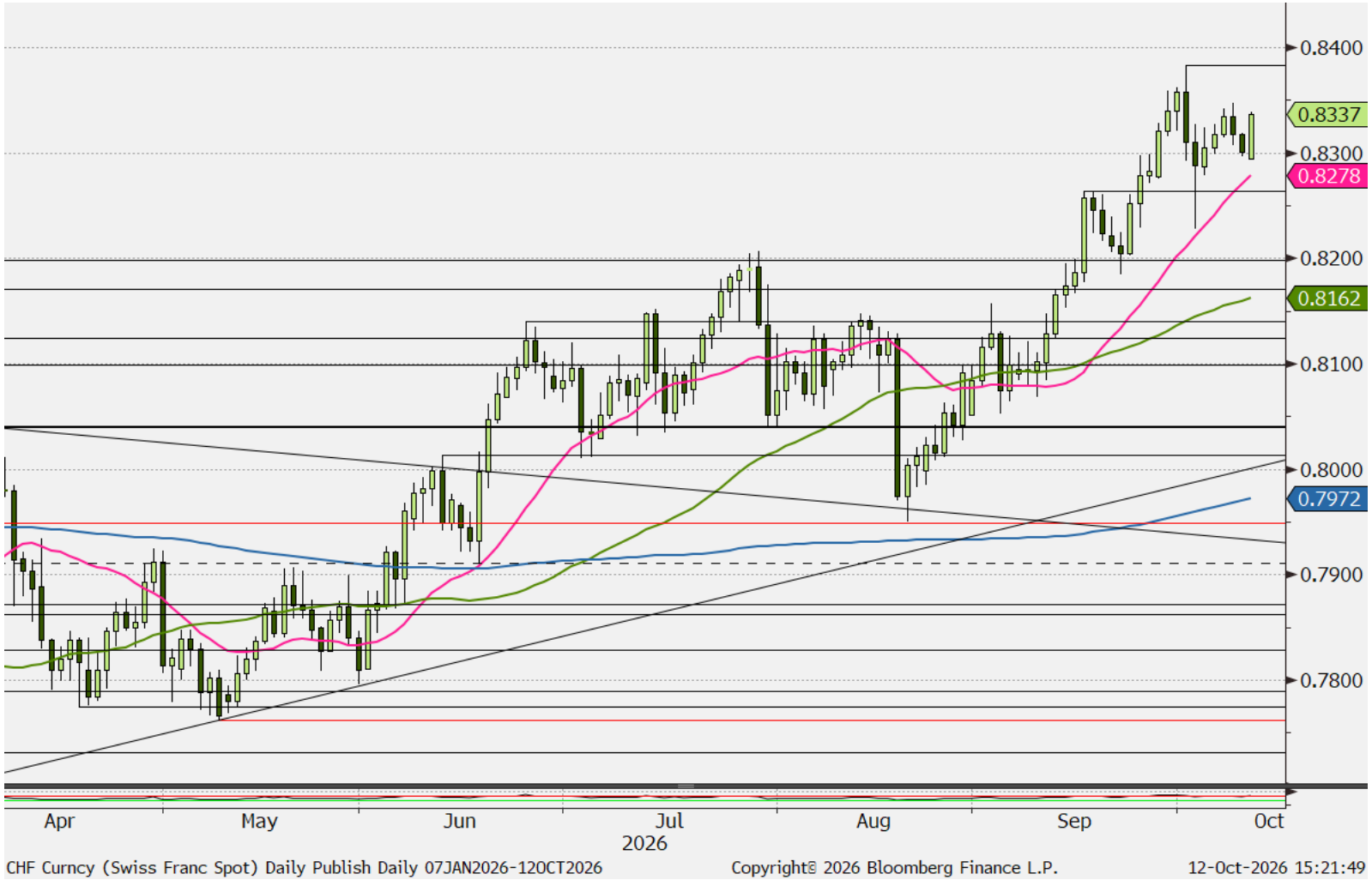
Trend: Higher

Levels:

R4: 0.8476 (May '25 High)
R3: 0.8401 (50% Fib)
R2: 0.8375/83 (Sep '24 Low, 1 Oct High)
R1: 0.8333 (2023 Low)

S1: 0.8263/64 (16/17 Sep Highs)
S2: 0.8228/30~ (2 Oct Low, 21dma)
S3: 0.8213 (38.2% 2025/26 Fib)
S4: 0.8198/8207 (Pivot, Jul High)

USD/CHF continues to look constructive, with the market finding dip buyers sub-0.8300, keeping the market clear of the 0.8263/64 line. Higher targets remain active; a push through the recent high at 0.8375/83 would allow the market to refocus on 0.8476. If the cross can then establish above there it would confirm the 2025-26 base and point us materially higher over the coming months. We'd need 0.8200 to fail to think this rally is running out of steam. Risk reward of longs remains good.



USD/NOK, Daily Chart

Trend: Neutral

Levels:

R4: 9.8641 (Daily)
R3: 9.8015/8036 (Daily, 50% Fib)
R2: 9.7355 (Daily)
R1: 9.6732/6819 (Daily)

S1: 9.5512~ (200dma)
S2: 9.4942 (Daily/Range Base)
S3: 9.4340 (Feb Low)
S4: 9.3629 (Pivot)

Some odd price action in Asia leaves today's candle looking more like a reversal but the underlying picture is still one that points to this bounce extending a little further, with the 200dma now supporting below too. We'd start to think about things from the short side if we got back into the 9.7355-9.8000 zone. Failing that, we'd need a drop back through 9.4340/4430 to suggest the counter-trend rally (long-term trend is lower) is over. We stick with a neutral view just here.



USD/CAD, Daily Chart

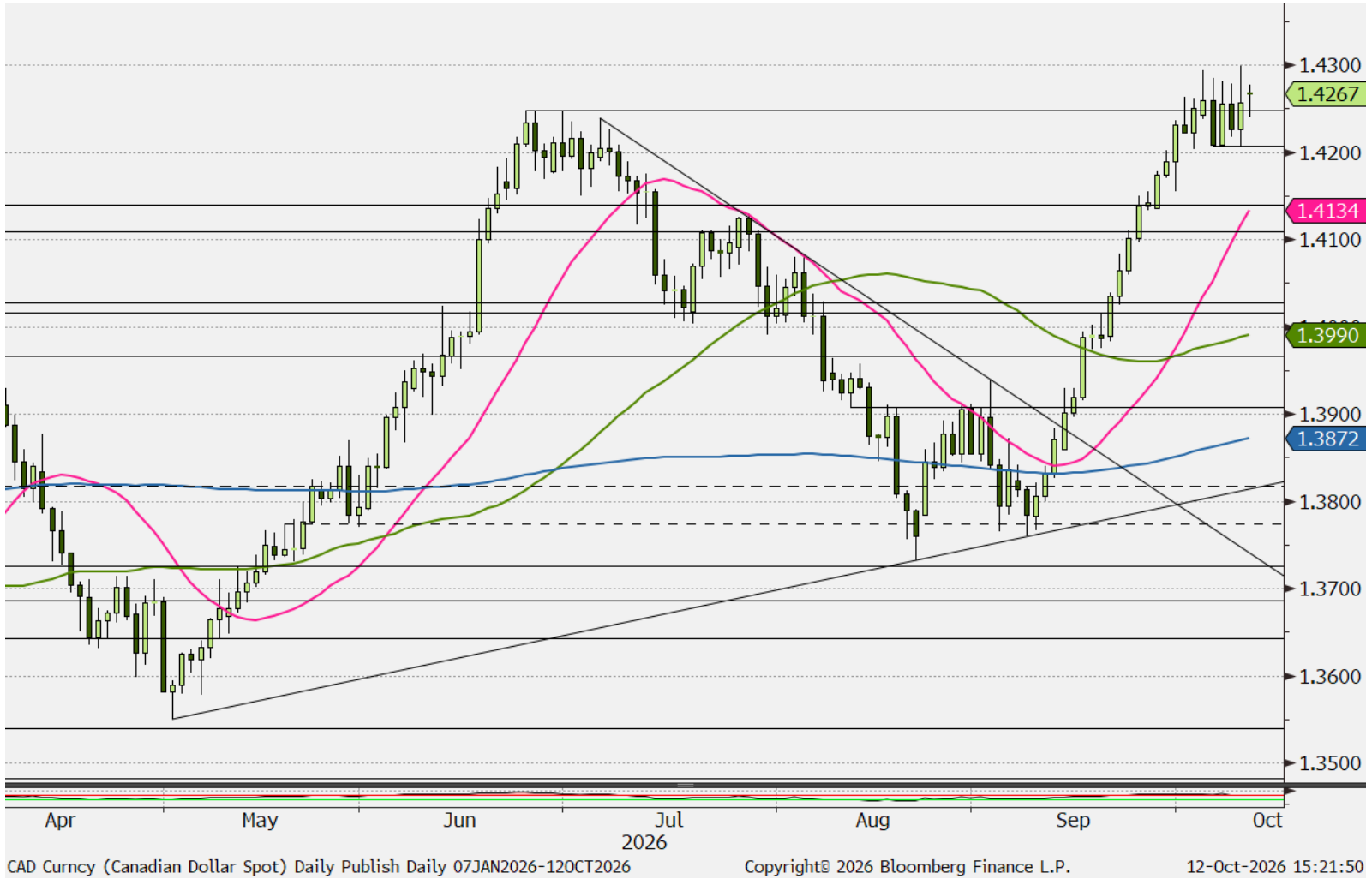
Trend: Higher

Levels:

R4: 1.4690 (Monthly)
R3: 1.4543 (Daily)
R2: 1.4467 (Daily)
R1: 1.4294/99 (Oct Highs)

S1: 1.4248 (Jun Highs)
S2: 1.4140/51 (Daily)
S3: 1.4109 (Daily)
S4: 1.4016/28 (Pivot)

USD/CAD has settled around the prior 1.4248 high, with intra-day efforts to push on quashed repeatedly over the past week. But it's hard to see this as a reversal pattern at the moment. It looks more like consolidation, with space for the uptrend to extend back into the realms of the early 2025 ranges. Those extend north of 1.4500; the post-Liberation Day high was 1.4793. Initial support now comes in at 1.4207, if that cracks there would be room to dip back to 1.4140/51. But that area needs to fail to signal we've topped. We'd be happy long, leaning on that.



AUD/USD, Daily Chart

Trend: Neutral

Levels:

R4: 0.7075/81~ (Daily, 55dma)
R3: 0.7039/43 (200dma, Minor)
R2: 0.7016 (Daily)
R1: 0.6977 (Minor)

S1: 0.6904 (1 Oct Low)
S2: 0.6899 (Jun Low)
S3: 0.6865 (Mar Low)
S4: 0.6767 (Daily)

AUD/USD has found a better footing under 0.7000. While it hasn't managed to retake that line yet, there seems to be good demand ahead of the June/July lows which is more encouraging. But we'd want to see better progress higher before entertaining the idea of longs again, ideally a move to re-establish back above the 0.7016/43 band. That is probably going to take a bit of time. Meanwhile that 0.6865-0.6900 area is technically vulnerable. We remain neutral.



USD/CNH, Daily Chart

Trend: Lower

Levels:

R4: 6.7373 (17 Aug Low)
R3: 6.7350 (1.8% 2022-2025)
R2: 6.7258/63 (25/26 Sep Highs)
R1: 6.7225~ (55dma)

S1: 6.6912 (Sep Lows)
S2: 6.5876/5710 (LT, 76.4% Fib)
S3: 6.5558 (61.8% LT Fib)
S4: 6.5000 (Figure)

USD/CNH is back knocking at the recent low at 6.6912, and a move down through looks only a matter of time. The next major downside objective below there is 6.5876-6.6170 while resistance sits up at 6.7225/63. So, risk reward still favours shorts by some margin. Longer-term direction meanwhile points right back to the 2022 low at 6.3060.



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