

EUR/USD

04/11/09 11:09

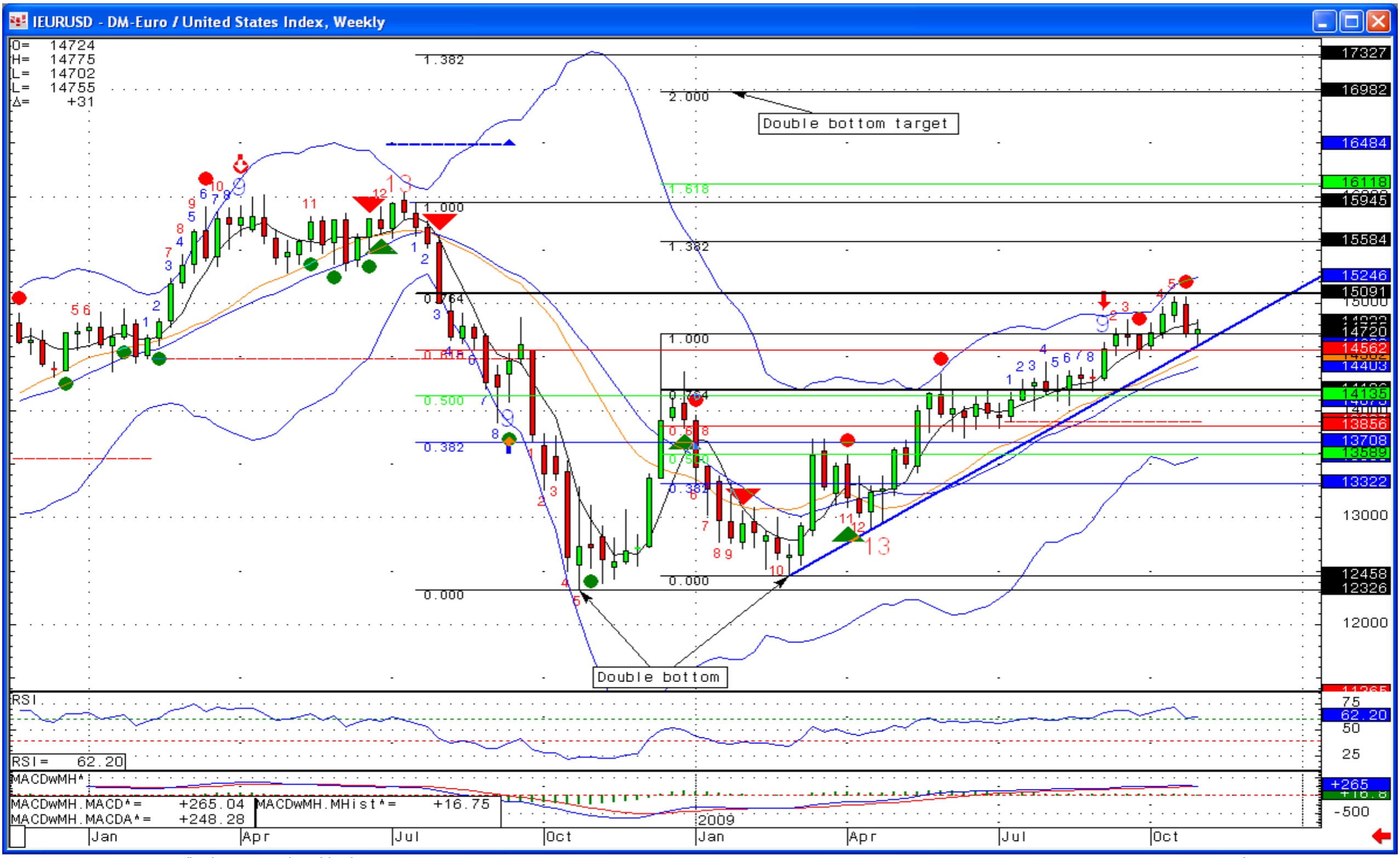
Last **1.4754** ↗ Open **1.4724** ↘ High **1.4775** ↘ Low **1.4702** ↗

Trading idea:

LONG position at present level (1.4754) with 1.7325 as our target. Stop below 1.4480.



Chart



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COMMENTS

EUR/USD formed a double bottom formation October 2008 - March 2009 and has since it's low in early of 2009 been trading in a strong bullish trend. It took out the high in the double bottom formation at around 1.4720 to test the 76.4 Fibonacci korrektion level at around 1.5090. A minor correction the past week has occurred to test the bullish trend line but has been rejected and is now resuming it's bullish move. A break above resistance level at around 1.5090 will fuel the bullish trend to test last years all time high at around 1.6040 which we expect to be broken. A break above 1.6040 will lead to new highs at between 1.6980 which is the double bottom formation projected target and 1.7325. A break below 1.4480 will demolish the bullish picture and a larger correction down to at around 1.3860 could be seen.

Technicals: Daily

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Support					Resistance					
1.3897	1.4158	1.4421	1.4576	1.4742	1.4754	1.4862	1.5005	1.5326	1.5910	1.5943
Change:		1 day	0.20%	5 days	0.33%	20 days	0.41%	120 days	4.29%	
Moving average		Bollinger Bands		MACD		RSI		Hist. Volatility		
5 days	1.4759 ↘	8 days	1.4784 ↘	MACD	23.35 ↘	5 days	42.97 ↗	5 days	9.40 ↘	
21 days	1.4846 ↗	High	1.4933 ↘	MACDA	54.25 ↘	14 days	48.65 ↗	21 days	7.69 ↘	
55 days	1.4638 ↗	Low	1.4636 ↗	MHIST	-30.90	21 days	51.68 ↗	55 days	6.92 ↘	
200 days	1.3849 ↗	Bandwidth	0.0296 ↗							

Source: "CQG © 2009"

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