

WFXAdvisor – Weekly Market Outlook



EUR/USD

1st – 5th December 2008

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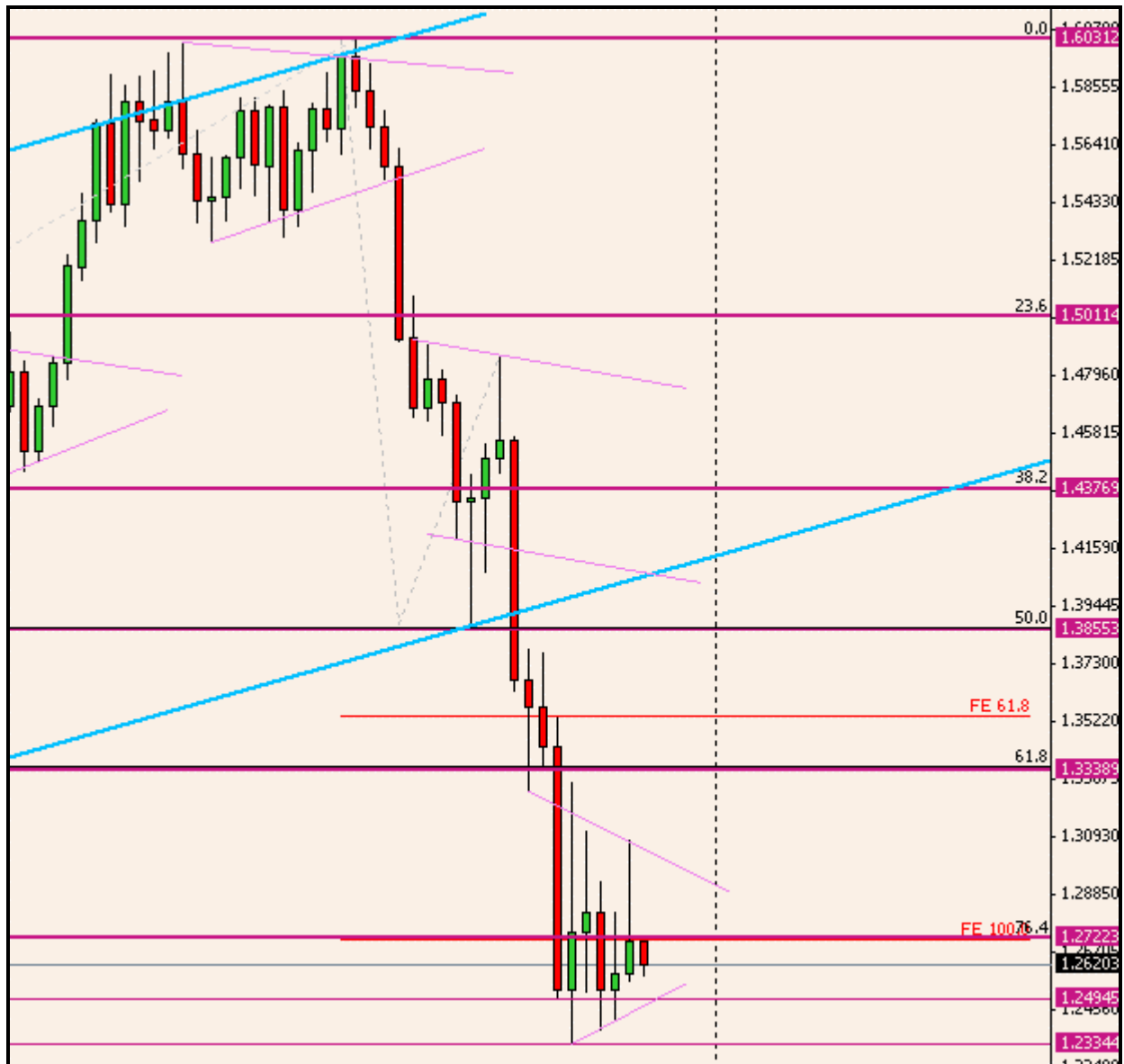


Chart 1 - EURUSD Weekly



Chart 2 - EURUSD Daily



Chart 3 - EURUSD 4-Hours

EUR/USD Technical Picture / Pattern Analysis

Weekly / Daily :

Last week sees an attempt higher before rejection occurred. This week started on an impulsive downside move. Expected trading range for next days/weeks extends to 1.2480 to 1.2990.

To the upside, 1.2490 act as cluster support and while above we may expect further recovery towards last week highs. A pullback above 1.2690 will allow price to climb to 1.2800 minor support (1st objective). Then, no rejection will let price run towards 1.2960 main resistance (2nd objective). A break and/or daily close above this level argue in favor of trend shift, allowing moves above 1.3070 (3rd objective).

To the downside, a break back below 1.2490 support means a test of 1.2330/80 weekly lows (1st objective). Price action has to be monitored at these levels. While a rebound is likely due to oversold status, a break below that support zone argue in favor of downside continuation towards 1.2160 (2nd objective). By extension, next calculated profit level is 1.1995 (3rd objective).

4-Hours :

Triangle consolidation has extended and price still inside. Back & forth moves in the 1.24 – 1.30 range may continue.

To the upside, starting the week on a negative note, price may halt on 1.2470, or 1.2540/80 supports. If a rebound occur, break above 1.2710 will target 1.2805 minor resistance (1st objective). A congestion zone extends to 1.2865. Only a break & 4-hours close above this level will allow price to climb further towards 1.2950 (2nd objective) and 1.3030 (3rd objective).

To the downside, currently trading above 1.25.. but the 1.2510/40 support zone has to be carefully monitored. A 4-hours close below this level validate bearish breakout. Test of 1.2450 zone may be unavoidable (1st objective), while a sustained break below that level will allow prices to fall back to 1.2340 lows (2nd objective). No rejection at this stage argue in favor of downtrend continuation towards the 1.22 zone (3rd objective)

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