



Chart 2 - EURUSD Daily



Chart 3 - EURUSD 4-Hours

EUR/USD Technical Picture / Pattern Analysis

Weekly / Daily :

Last week sees a jump higher towards two-month old fib. resistances. Weekly close occurred above 1.3350 resistance, arguing in favor of further upside consolidation. Expected trading range for coming days/weeks extends from 1.3260 to 1.3860.

To the upside, at time of writing, daily/weekly open at 1.3366 remain the main support to watch. While above, expect further trending towards 1.3760 minor support (1st objective), ahead of 50% fib. resistance at 1.3850 (2nd objective). Even if unlikely for now, break above 1.3850 will target 1.4055 over med-term.

To the downside, if a pullback below weekly open (1.3366) is seen, a deeper correction may occur. As not much support on the way, price fall may hit 1.3108 minor support (1st objective). Below, broken triangle at 1.2995 (2nd objective) may reject prices. Break below means a pullback in the triangle, arguing for a fall to 1.2520 triangle base.

4-Hours :

Last week impulsive move isn't over. 4-hours charts shows some overbought activities, but trend remain strong. Expected trading range for coming days extends from 1.3410 to 1.3825.

To the upside, while above 1.3470, bias remain to the upside. Break above 1.3715 resistance may lead to a run towards 1.3767 initially (1st objective), ahead of 1.3825 fib. projection (2nd objective). If break above the 2nd objective, nothing may halt prices before 1.4030 (3rd objective).

To the downside, break back below 1.3560/80 means a temporary consolidation is possible. In case of a break below 1.3455 broken channel, we may see a deeper pullback to last visible support at 1.3340 (1st objective). Below, a strong support zone extends from 1.3060 to 1.3180 (2nd objective), where a rejection higher is highly probable.

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