

## Technical Analysis for EURUSD 2 Feb 2010

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Tuesday, 02 February 2010  
Last Updated Tuesday, 02 February 2010

The EURUSD was corrected higher yesterday, topped at 1.3938 and closed at 1.3929. I think this is a normal correction and as long as price stay below 1.4000/30 area I still prefer a bearish scenario with sell on rallies strategy and 1.3750 are remains a potential downside target this week. The bias is neutral in nearest term. Immediate resistance is seen at 1.3950.

Break above that area should trigger further bullish correction testing 1.4000/30 area. Break above 1.4000/30 area should trigger further bullish momentum this week but as long as the bearish channel (see my daily chart below) valid, the bearish scenario in longer term should remains intact. Immediate support at 1.3850. Break below that area should trigger further bearish pressure towards 1.3750 area.