

Technical Analysis USDCHF for 17 Feb 2010

Contributed by Administrator
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USDCHF Forecast

The USDCHF had a significant bearish correction momentum after fell below 1.0750, bottomed at 1.0650 and closed at 1.0660. The bias is bearish in nearest term as we are now in bearish correction scenario testing 1.0507 area. We seem to have a good intermediate support around 1.0650 area so we need a consistent move below that area to continue the bearish momentum. Immediate resistance at 1.0700. Another movement back above 1.0700 should diminish the bearish correction scenario back towards 1.0800/50 area.