



EUR/USD, April 10th

Next few days

Trend	Up
Action	Buy
Risk of trend reversal	High
Stop loss	
EUR/USD spot	below 1.0451
EUR/USD June	below 1.0454

The trend is likely to reverse when the risk of a trend reversal is high. A breach of a key reversal level implies a neutral position.

Forecast Indicators (120-min chart)

Elliott wave	Bearish
Sentiment	Bullish
MACD	Bearish
DMI	Bearish
RSI	Bullish
M/A crossover	Bearish

Target: **1.0900** (Future **1.0909**)

Best risk/reward trade:

Buy in the range 1.0451-1.0650 for a move to 1.0900

Why?

Indicators are mostly bearish and the Elliott wave is the start of wave (iii) up. The current decline is wave (ii) this move is nearing an end, it should end above 1.0612 which is the bottom of wave ii (circle). Sentiment has turned bullish and the RSI is oversold (bullish), a rally is imminent. But too many indicators are bearish, the risk of a trend reversal is high. Strong support between 1.0451 (previous low) and 1.0545 (pivot S2).

Next few weeks

Trend	Up
Action	Buy
Risk of trend reversal	Medium
Stop loss	
EUR/USD spot	below 1.0451
EUR/USD June	below 1.0454

The trend is likely to reverse when the risk of a trend reversal is high. A breach of a key reversal level implies a neutral position.

Forecast Indicators (daily chart)

Elliott wave	Bullish
Sentiment	Bullish
MACD	Bullish
DMI	Bearish
RSI	Neutral
M/A crossover	Bearish

Target: **1.1500** (Future **1.1509**)

Best risk/reward trade:

Buy in the range 1.0451-1.0900 for a move to 1.1500

Why?

Indicators are mixed and the Elliott wave is wave iii (circle) up. Wave ii (circle) was the decline to 1.0612. Sentiment has turned bullish, a new five-wave advance is underway and the current decline is wave (ii) inside wave iii (circle). The long term pattern is an upward zigzag A,B,C. Wave A will be in five waves [i,ii,iii,iv,v (circle)]. Strong support between 1.0451 (Elliott wave support) and 1.0545 (pivot S2).

Trade Alert

Contract: EUR/USD Spot

Trade: We buy at 1.0630, target 1.0900, stop loss 1.0450

Key levels & Events

Key levels	Cash	Future	Main events (UK time):		
Resistance line (2)	1.3704	1.3713			
200-day MA	1.2258	1.2267			
Resistance line (1)	1.1761	1.1770	Today	09:30	UK industrial production
Previous support line	1.1536	1.1545			
Resistance line	1.1191	1.1200			
Previous high	1.1036	1.1045			
Resistance line	1.0951	1.1815			
Pivot R2	1.0843	1.0852			
Pivot R1	1.0750	1.0759			
Pivot point	1.0694	1.0703			
Previous low	1.0612	1.0621			
Pivot S1	1.0601	1.0610			
Pivot S2	1.0545	1.0554			
Elliott wave support	1.0451	1.0460			
Support line (3)	1.0430	1.0439			
Support line	1.0121	1.0130			
(1) Drawn from the highs on 15 August and 16 December 2014					
(2) Drawn from the highs in May 2011 and May 2014					
(3) Drawn from the lows in October 2008 and March 2015					

Events that could change the forecast

none

2-hour chart:



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