

FX Daily

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Today's highlights:

- USDJPY maintains its base above 111.05.
- EURJPY stays directly bullish for 134.41/60.
- GBPUSD has found an initial cap at downtrend resistance at 1.3625.
- EURGBP's bounce is seen as corrective and we stay bearish for .8708/.8694.
- AUDUSD's break of uptrend support at .7964 turns attention back to the 55-day average at .7897.
- USDCAD focus turns to resistance at 1.2330/49.
- NZDUSD remains capped below key resistance at .7338/45 for now.
- EURUSD remains range bound.

Today's trades/positions:

- EURUSD: Long at 1.1835, stop below 1.1820, for 1.2165.
- USDJPY: Short reversed to long, stop below 109.50, for 114.40.
- GBPUSD: Flat. Buy at 1.3330, stop below 1.3225, for 1.3625.
- USDCHF: Flat, buy at .9450, stop/reverse below .9420 for .9705.
- AUDUSD: Assume flat, sell at .8013, stop above .8059 for .7900.
- NZDUSD: Flat. Buy at .7240, stop below .7130 for .7460.
- USDCAD: Short, stop above 1.2430, for 1.2050.
- EURJPY: Flat. Buy at 132.05 stop below 131.16 for 134.40.
- EURGBP: Flat. Sell at .8908, stop above .8982 for .8705.

Hierarchy Grid

21 day	Strongest	GBP, CAD, EUR, NZD, AUD, USD, CHF, JPY	Weakest
63 day		GBP, CAD, EUR, AUD, CHF, USD, JPY, NZD	
100 day		CAD, GBP, EUR, AUD, CHF, NZD, JPY, USD	

Source: Credit Suisse
Hierarchy Grid explained – please follow this link for a full guide on how to use the Hierarchy Grid. [TAHierarchyGrid](#)

EURUSD

Resistance 1.1970, 1.1995*, 1.2009, 1.2030*, 1.2044, 1.2074, 1.2092*, 1.2121, 1.2155, 1.2167/71**, 1.2189, 1.2222/28

Support 1.1915, 1.1901, 1.1870/69, 1.1838*, 1.1829/18**, 1.1808*, 1.1786, 1.1783/73*, 1.1747/40*, 1.1732/20**, 1.1708, 1.1662**, 1.1650

Resistance/Support tables rank level importance by stars *,**, to *** being most important

EURUSD remains range bound.

EURUSD has found a cap at price resistance and the 61.8% retracement of the recent fall at 1.1995 to leave it still range bound. Above 1.1995 is needed to see a retest of the 1.2070/92 cycle highs. We would expect selling here and above it is needed to see the core trend turn higher again and open up strength to 1.2167.

Support is seen initially at 1.1901 ahead of key support at 1.1823/18. Capitulation beneath here is needed to set a top for 1.1773, then 1.1747/40, ahead of the 38.2% retracement of the rally since June and 55-day average at 1.1732/20, where we expect to see fresh buying.

Strategy: Long, stop below 1.1820, for 1.2165.

View | 1 day → | 1 week → | 1 month ↑

Source: CQG, Credit Suisse

Daily



USDJPY

Resistance 111.72/75*, 112.20/27**, 112.70, 112.87, 112.96*, 113.58*, 113.72, 113.97, 114.50/64**

Support 111.00, 110.80*, 110.63, 110.35, 110.09, 109.90, 109.52*, 109.67, 109.30/24*, 109.08/00, 108.70/61*, 108.32, 108.14/04*

Resistance/Support tables rank level importance by stars *,**, to *** being most important

USDJPY maintains its base above 111.05.

USDJPY has started the week on a firmer footing, maintaining its base and bullish "outside" break above the 110.65/111.05 key resistance zone – the August highs, 50% retracement of the July/September fall and 55-day average. This leaves attention next on the 61.8% retracement level at 111.72/75. Above here is needed to target the 200-day average at 112.20/27 where we would expect fresh selling.

Support moves to 111.00 initially, then 110.80. Below here can ease upside risks for a move to 110.35, then 109.90. Below 109.52 is needed to negate thoughts of a base for a fall to 109.30/24.

Strategy: Long, stop below 109.50, for 114.40.

View | 1 day ↑ | 1 week ↑ | 1 month ↑

Source: CQG, Credit Suisse

Daily



GBPUSD

Resistance 1.3532, 1.3569/70*, 1.3616/19*, 1.3625**, 1.3669/72**, 1.3682, 1.3836**, 1.3904

Support 1.3419/07, 1.3379*, 1.3344/29*, 1.3312, 1.3296*, 1.3290, 1.3236, 1.3226, 1.3197, 1.3152**, 1.3124/16*, 1.3097/93

Resistance/Support tables rank level importance by stars *, **, to *** being most important

GBPUSD has found an initial cap at downtrend resistance at 1.3625.

GBPUSD has found an initial cap on Monday at the potential downtrend from July 2014 now at 1.3625 and is correcting lower to consolidate recent sharp gains. We allow for weakness to extend further, but look for the 38.2% retracement of the August/September rise at 1.3296 to hold to see a retest of 1.3625. Above can target the 38.2% retracement of the 2014/16 bear trend at 1.3669/72, which we expect to cap. Follow through 1.3672 is required to aim at the February 2016 low at 1.3836.

Support moves to 1.3419/07 then 1.3379 ahead of 1.3296 which ideally holds. Below here can target 1.3267 then 1.3197.

Strategy: Buy at 1.3330, stop below 1.3225, for 1.3625.

View | 1 day ↑ | 1 week ↑ | 1 month ↑

Source: CQG, Credit Suisse

Weekly



USDCHF

Resistance .9648/51, .9681*, .9695/.9705*, .9720/29, .9729, .9756*, .9766/74**, .9808*, .9826, .9845/47*, .9863/79**

Support .9580, .9562/60, .9546*, .9515/13, .9484*, .9465, .9444/38*, .9429/20**, .9400, .9384, .9344*, .9302, .9259**

Resistance/Support tables rank level importance by stars *, **, to *** being most important

USDCHF stays trapped in a range.

USDCHF has seen an indecisive start to the week, forming an “inside” session. Resistance is seen initially at .9648/51 above which can re-open a test of .9695/.9705. Follow through here is required to turn the risks higher again for more important resistance at .9766/74 – the 50% retracement of the April/September fall and June and August highs.

Support moves to .9580 then the 50% retracement of the recent bounce at .9562/60. Below here can target .9546 with key medium-term price support still seen at .9444/20.

Strategy: Flat, buy at .9450, stop/reverse below .9420 for .9705.

View | 1 day → | 1 week → | 1 month ↓

Source: CQG, Credit Suisse

Daily



AUDUSD

Resistance	.7993/96, .8014, .8035/36*, .8045/59*, .8074, .8114, .8126*, .8163/67**, .8235/45, .8257, .8296**, .8314, .8344**, .8376
Support	.7939*, .7921/18, .7897*, .7870/66**, .7848*, .7822*, .7807**, .7786, .7760*, .7750/47*, .7734

Resistance/Support tables rank level importance by stars *, **, to *** being most important

The break of uptrend support at .7964 turns attention back to the 55-day average at .7897.

AUDUSD has come back under pressure on Monday, which has seen it break back below the uptrend from June, currently at .7964. Follow through below here can see a deeper fall to the rising 55-day average at .7897, then .7870/66, ahead of the August low at .7822/07, where we expect to see fresh buying and an effort to turn higher again.

Resistance moves to .7993/96 with a move above .8036/35 needed to test .8059. Above here would aim at .8074, ahead of the recent high at .8126. Above here can see strength extend to our next target of .8163/67 – the May 2015 high and 50% retracement of the 2014/2016 fall. We would expect to see renewed selling here.

Strategy: Assume flat, sell at .8013, stop above .8059 for .7900.

View | 1 day → | 1 week → | 1 month ↑

Source: CQG, Credit Suisse

Daily



NZDUSD

Resistance	.7288/91, .7316, .7338/45**, .7373*, .7391/96*, .7420, .7456, .7467/75*, .7495, .7525**, .7543*, .7559/65**
Support	.7236*, .7212/10, .7190/83*, .7172, .7156*, .7142/31**, .7113, .7100*, .7091/90, .7058/54**, .7035, .7007

Resistance/Support tables rank level importance by stars *, **, to *** being most important

Key resistance at .7338/45 is capping for now.

NZDUSD's rally in early trade, on Monday, to test key resistance at .7338/45 – the late August pivot high and the 50% retracement of the July/August fall – has attracted renewed selling interest and seen it reverse back lower. A breakout above .7345 is still needed for a base for .7373, then the 61.8% retracement of the July/August fall at .7391/96. Beyond here can see a more sustained move higher to the 78.6% retracement at .7467/75, then .7525 ahead of the July high at .7559/65, where we see a stronger barrier.

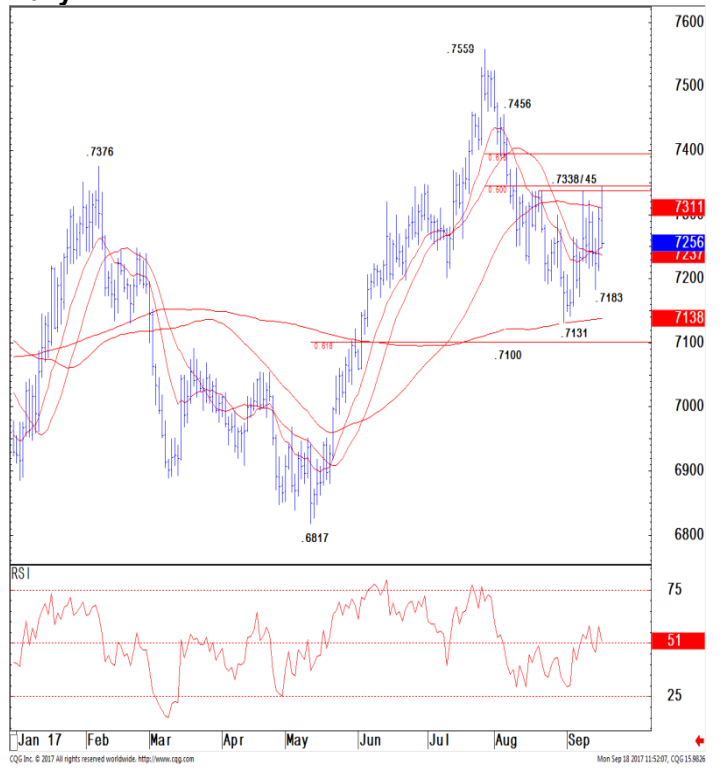
Near-term support moves to .7236. Below here can see a deeper fall to .7190/83, then .7156 ahead of key support at .7142/31, which we expect to hold.

Strategy: Flat. Buy at .7240, stop below .7130 for .7460.

View | 1 day ↓ | 1 week → | 1 month →

Source: CQG, Credit Suisse

Daily



USDCAD

Resistance 1.2330/40**, 1.2349*, 1.2359, 1.2364/72, 1.2416*, 1.2427/29**, 1.2442/50*, 1.2477, 1.2508*

Support 1.2247/39, 1.2222/18*, 1.2188, 1.2171*, 1.2120, 1.2082, 1.2060*, 1.2048*, 1.2004, 1.1979, 1.1931, 1.1916**, 1.1890

Resistance/Support tables rank level importance by stars *, **, to *** being most important

USDCAD focus turns to resistance at 1.2330/49.

USDCAD has extended last Friday's rebound to break above price resistance at 1.2244. This eases immediate downside risks and has seen a move back to test the back of the broken uptrend at 1.2330/40. With the falling 21-day average at 1.2349 just above we would look for a cap here. Above 1.2349 can turn attention to 1.2427/29 where we would expect a ceiling to be found.

Support moves to 1.2222/18, then 1.2171, ahead of 1.2082. Below here is needed to test our target at the 50% retracement of the 2012/2016 rally at 1.2048, where we expect to see fresh buying for a phase of consolidation.

Strategy: Short, stop above 1.2430, for 1.2050.

View	1 day	→	1 week	→	1 month	↓
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Weekly



Source: CQG, Credit Suisse

EURJPY

Resistance 133.86*, 134.14/24, 134.41/60**, 134.79, 134.95/135.07, 135.26*, 135.87, 136.13, 136.40*, 136.76*, 136.95/97**

Support 132.64, 132.27/23*, 132.02, 131.88*, 131.40, 131.16, 130.98, 130.56/42**, 130.35/30*, 129.99/92, 129.80**, 129.55/46

Resistance/Support tables rank level importance by stars *, **, to *** being most important

We stay directly bullish for 134.41/60.

EURJPY has seen another strong session, and with a large bullish "outside" day in place from last Friday the risks stay directly higher for our core and long-held objective of the 61.8% retracement of the 2014/16 fall at 134.41/60, where we expect to see a stronger barrier. However, a break in due course can see strength extend further to 135.26, then 136.40, ahead of tougher price resistance at 136.95/97.

Support moves to 132.64 initially, then 132.23 ahead of 131.88. Below here can ease the upside risk for a move to 131.16. Removal of 130.56 is needed to negate the "outside" day.

Strategy: Flat. Buy at 132.05 stop below 131.16 for 134.40.

View	1 day	↑	1 week	↑	1 month	↑
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Daily



Source: CQG, Credit Suisse

EURGBP

Resistance	.8866, .8908*, .8921, .8978/82*, .9006, .9015*, .9041/46**, .9055, .9080, .90895*, .9104, .9118/24, .9131*, .9168, .9190
Support	.8808, .8778/74, .8743/19**, .8719*, .8708/.8694**, .8651* .8640, .8602*, .8582, .8532*, .8527/24*, .8500, .8459**, .8383

Resistance/Support tables rank level importance by stars *, **, to *** being most important

EURGBP's bounce is seen as corrective and we stay bearish for .8708/.8694.

EURGBP bounced on Monday to correct recent sharp losses. We allow for strength to extend further near-term, but view it as corrective and while capped below .8978/82 the risks stay seen still lower to test price support at the July low at .8743/19. We would expect an effort to hold here, but if removed would then expose the 200-day average and 61.8% retracement at .8708/.8694. We would look for an effort to try and base here and its removal required to aim at the 38.2% retracement of the 2015/16 rise at .8459.

Resistance moves to .8908 with price hurdles and the 38.2% retracement of the recent fall at .8978/82 ideally capping. Above can aim at .9015 with a cap expected at .9041/46.

Strategy: Flat. Sell at .8908, stop above .8982 for .8705.

View | 1 day ↓ | 1 week ↓ | 1 month ↓

Source: CQG, Credit Suisse

Daily



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