

FX Watch: EURUSD

EURUSD approaching support area 1.1110

The EURUSD looks ready for another run at 1.1110 support this week. Last week's 100 pip down move puts the single currency less than 50 pips above the multi-year low from late April. That down move began with a bearish pin bar from key resistance at 1.1260.

Resistance on up move appears at 1.1260, however, the 1.1170 level is the more immediate resistance level for the week ahead. Any retest of that area will likely encounter an influx of selling pressure.

On the flip side, the 1.1110 level will likely to attract buyers on a retest this week. If bears managed to take pair below 1.1110 on daily time frame on closing basis it will expose the next key support near 1.1030. Only a close above 1.1260 would negate bearish view for EURUSD.



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Research Identity Number: 031
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