



EUR/USD SPOT: 1.2120

EUR/AED SPOT: 4.4515

TREND →

The EUR/USD has bounced back from the low of 1.1875. It has broken the upper trend line in the downward channel and has closed above it. The short term trend seems to be flat, it will look to consolidate between 1.1900 and 1.2300. A break and close above 1.2350 will open the next move towards 1.2650.



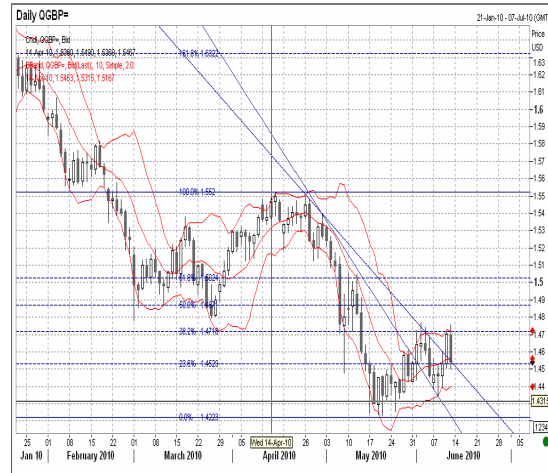
Resistance	1.2176	1.2270	1.2350
Support	1.2060	1.1950	1.1875

GBP/USD SPOT: 1.4560

GBP/AED SPOT: 5.3480

TREND →

The high debt levels and austerity measures which are required to control the debt are sterling negative. However the general weakness in EUR/USD across board has supported Sterling for the last few weeks. The robust growth of YoY exports in China has brought the market back to Riskon mode. Technically it has broken the resistance line and closed above it. A break and close above the strong resistance at 1.4720 will open the move towards 1.50 levels. In the short term it will look to consolidate between 1.4330 to 1.4750.



Resistance	1.4720	1.4870	1.5020
Support	1.4530	1.4420	1.4315

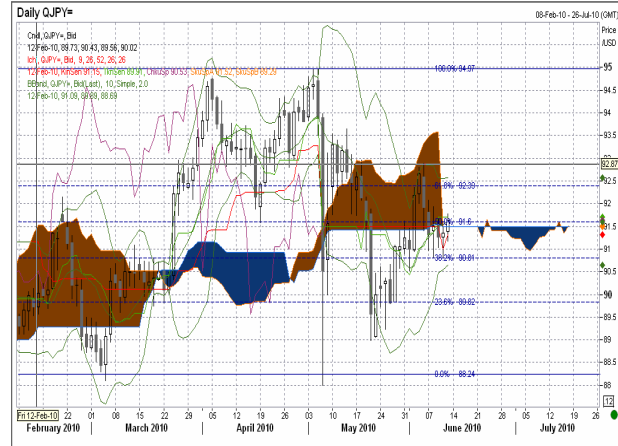
USD/JPY SPOT: 91.70

JPY/AED SPOT: 0.040055

TREND ↑



With risk appetite picking up, USD/JPY is expected to strengthen further. It has rebounded from the lows of 89.00 levels and had gone up to 92.80 which is a strong resistance. A break above the level of 92.80 will open up the potential to a move towards the 95.00 level. At present USD/JPY is well supported at the 90.80. A strong risk off sentiment is required to break this support and move below 90.00.



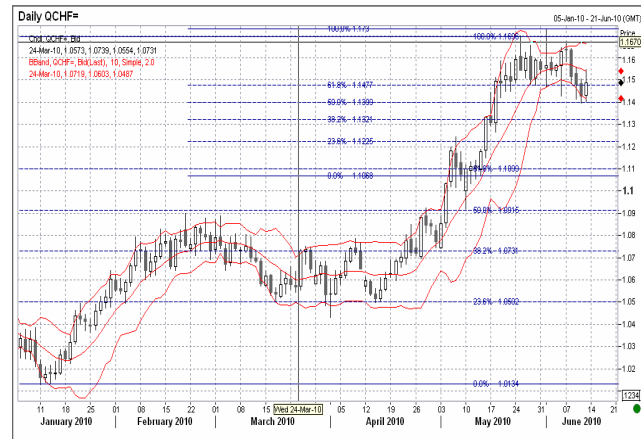
Resistance	91.50	92.80	94.30
Support	90.80	89.80	89.10

USD/CHF SPOT: 1.1500

CHF/AED SPOT: 3.1940

TREND →

The Forex reserve diversion by SCB from EUR to USD helped rally the pair to a high of 1.1700. Any further gain in the pair will be on account of general USD strength across the board. USD/CHF is well supported at 1.1400 level. In the medium term the pair is expected to move in 1.10 to 1.17 range.



Resistance	1.1520	1.1590	1.1670
Support	1.1400	1.1320	1.1250

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