



# Forex Technical Analysis

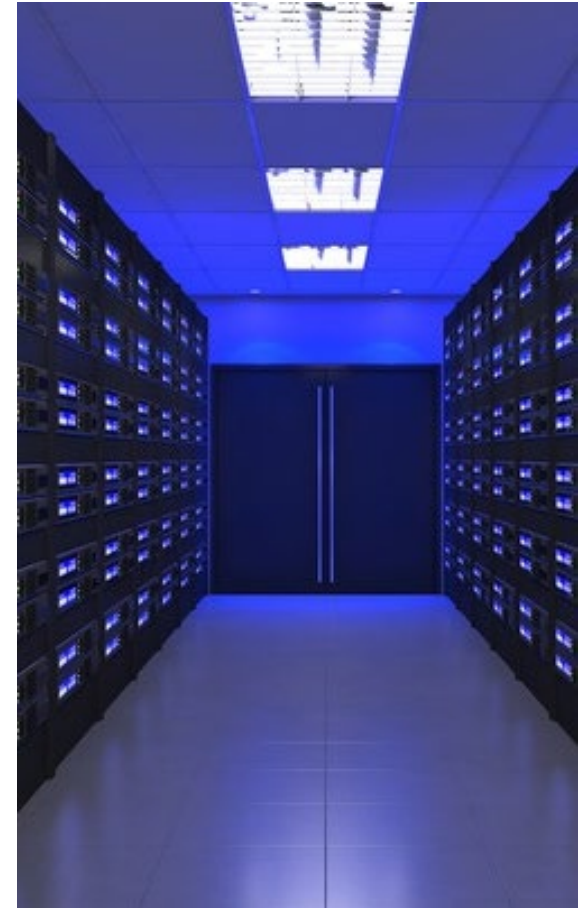
14<sup>th</sup> July 2021

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Written by  
Clive Lambert MSTA MCSI



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- **Short term trend:** Bearish
- **Medium/Long Term trend:** Neutral -Bullish
- **What do the Candles say on the daily?** Downtrend; lower highs and lower lows. Yesterday's big red candle has Marabuzo resistance at 1.1818. Above that 1.1882 is a big level.
- **What do the Candles say on the Weekly?** Consolidating between two converging lines.
- **What do Moving Averages say?** 20 day SMA weighing.
- **What do the Momentum Studies and Indicators suggest?** Daily MACD is maybe on the turn and trying to give a buy signal, but yesterday's weakness stopped this for now.
- **Fibonacci?** 1.1956 is an upside target if the bulls can stage a recovery.
- **Trendlines?** Nothing of note currently.
- **Trade direction & Key Levels:**
  - Shorts while 1.1818 and 1.882 sit above.
  - Add to shorts if/when 1.1703 breaks as things could get really ugly At this point.
  - Retaking 1.1818 gives the bulls some hope.
- **Key Support Levels:** 1.1771, 1.1748, 1.1703, 1.1604, 1.1562, 1.1488
- **Key Resistance Levels:** 1.1818, 1.1852, 1.1882, 1.1896, 1.1945-56, 1.1976
- **Summary:** The bears are running the show for now and the safest trade is in line with the trend, ie selling into strength.

### Daily Chart

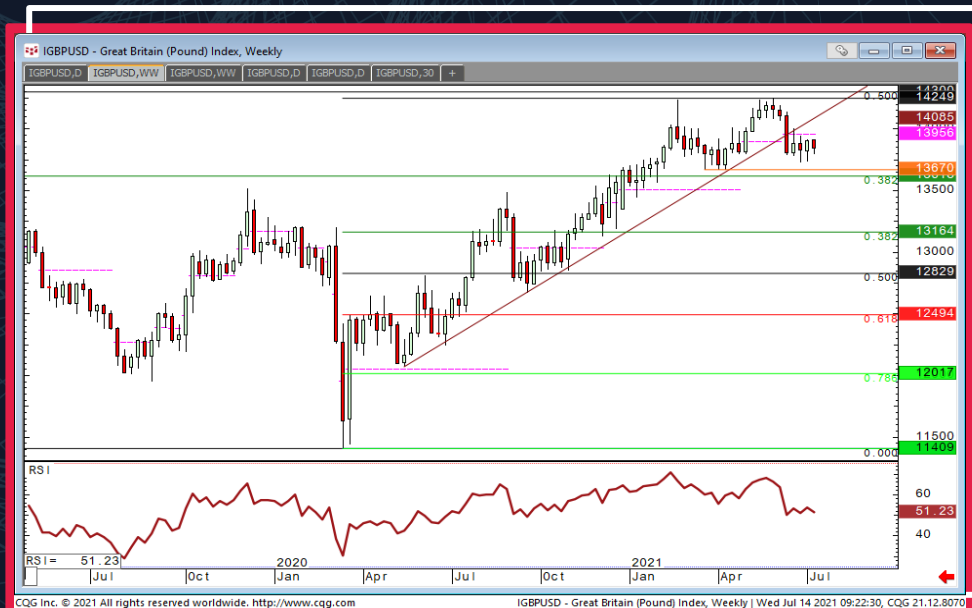


- **Short term trend:** Neutral - Bearish
- **Medium/Long Term trend:** Neutral - Bullish
- **What do the Candles say on the daily?** A mixed few weeks so best to keep an eye on those two converging trendlines and see what gives first! Our favoured call is a move back through the top line to set up a test of 1.3931 then a move back into the 1.40s.
- **What do the Candles say on the Weekly?** 1.3648-70 is a really big area of support. A break below here triggers a "Double Top" sell signal. A hold above here keeps the bulls on top, and we appear to be finding dip buyers in front of here for now.
- **What do Moving Averages say?** Not a lot! Mixed bag...
- **What do the Momentum Studies and Indicators suggest?** Daily MACD has given a buy signal; the blue "lead line" crossing above the red "lagging line".
- **Fibonacci?** 1.3931 is an upside target if the bulls can stage a recovery, then 1.4052.
- **Trendlines?** S/T downtrend line is at 1.3899 today... Retaking this gives a buy signal.
- **Trade direction & Key Levels:**
  - There are a few reasons to try the long side, especially if you're looking for a longer term trade, especially if we can establish above 1.3850 then the downtrend line on our chart.
- **Key Support Levels:** 1.3800, 1.3757, 1.3734, 1.3694, 1.3670, 1.3648.
- **Key Resistance Levels:** 1.3857, 1.3911, 1.3931, 1.4002, 1.4052, 1.4134
- **Summary:** A few things hinting towards a move higher in the offing but the last few days prove this isn't going to be straightforward.

## Daily Chart



## Weekly Chart





# EURGBP Spot FX

14<sup>th</sup> July 2021

[www.futurestechs.co.uk](http://www.futurestechs.co.uk)

- **Short term trend:** Bearish
- **Medium/Long Term trend:** Neutral - Bearish
- **What do the Candles say on the daily?** Breaking below 8530 is bearish and suggests we'll soon be retesting 8471.
- **What do the Candles say on the Weekly?** Been going sideways for years!!! 8539 was a Fibonacci level; now broken. 8241 is the next. Breaking this would be BIG! VERY BIG!
- **What do Moving Averages say?** 20, 50 and 100 day SMAs all "in line" above in favour of the bears.
- **What do the Momentum Studies and Indicators suggest?** Daily MACD is bearish as well! As is the Cloud chart.
- **Fibonacci?** 8540 was a level of focus that's now broken to add weight to the bear story.
- **Trendlines?** Nothing of note currently.
- **Trade direction & Key Levels:**
  - Looking at everything in the bullet points above we should be short, no!! Sell rallies. 8521 and 8569 are the immediate references for shorts.
- **Key Support Levels:** 8500, 8471, then 8417, 8331, 8281 and 8239.
- **Key Resistance Levels:** 8521, 8569, 8592, 8620, 8648
- **Summary:** The bears are running the show for now and the safest trade is to the short side.

## Daily Chart



## Weekly Chart



- **Short term trend:** Neutral
- **Medium/Long Term trend:** Neutral -Bullish
- **What do the Candles say on the daily?** We have seen some selling of late that broke an uptrend line that had been doing a job. We have rallied in recent days to retest this line but at the moment it's weighing, suggesting it might be time for a cheeky short?
- **What do the Candles say on the Weekly?** Lots of resistance in the 111s and 112s. Last week was a "Bearish Engulfing" candle.
- **What do Moving Averages say?** 20 day SMA weighing?
- **What do the Momentum Studies and Indicators suggest?** Daily MACD is bearish and has a significant "Bearish Divergence" evident to boot. What does this mean? Price made a new high recently versus March but the MACD didn't. It made a lower high... suggesting the rally to new highs didn't have the "oomph" of the move higher back in March. This can often pre-empt selling... as it did here.
- **Fibonacci?** 108.19 is a target if 109.53 breaks.
- **Trendlines?** Broken trendline on the daily is now doing a job as resistance.
- **Trade direction & Key Levels:**
  - If you fancy a slightly contrarian short (I do!) sell at current levels with a stop above 110.70-85, looking for 109.53 then 108.56 then 108.19.
- **Key Support Levels:** 110.20, 109.53, 108.56, 108.19, 107.47.
- **Key Resistance Levels:** 110.70, 110.85, 111.20, 111.66-71, 112.22.
- **Summary:** Short trades have merit for as number of reasons.

### Daily Chart



### Weekly Chart





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