Technical analysis

Weekly Forex Analysis: EURUSD, GBPNZD & USDCHF

21 April 2022

EURUSD

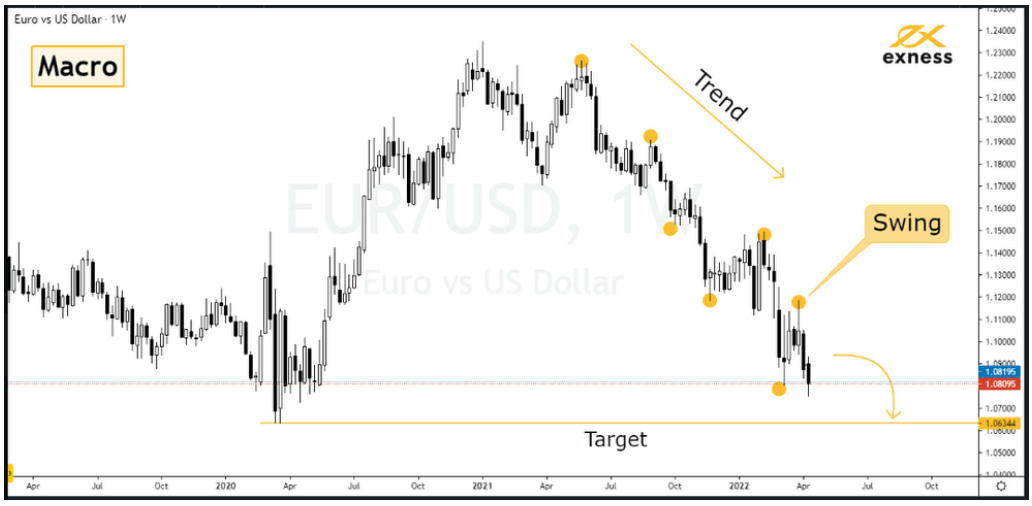
A new 'major swing low' created in EURUSD brings with it a greater probability for further downside – here's how to approach a possible entry opportunity.

- Higher timeframe is clearly bearish.
- Strength in the Dollar creates more weakness in EURUSD.
- Price has broken a previous low (the low of 2022), confirming a new technical swing in the market. Although it hasn't yet closed below on the daily timeframe, so we may see higher prices first, before the actual continuation down.
- Look for a pullback into the support-turned-resistance zone around the 1.0950 mark, to get a better price.
- A break above the 1.1050 level would invalidate the selling opportunity and the market could begin to form a range, signalling indecision, or even move higher. So if that happens, it would be a time to stay out.
- The target for the short opportunity is the significant low of 2020.

GBPNZD

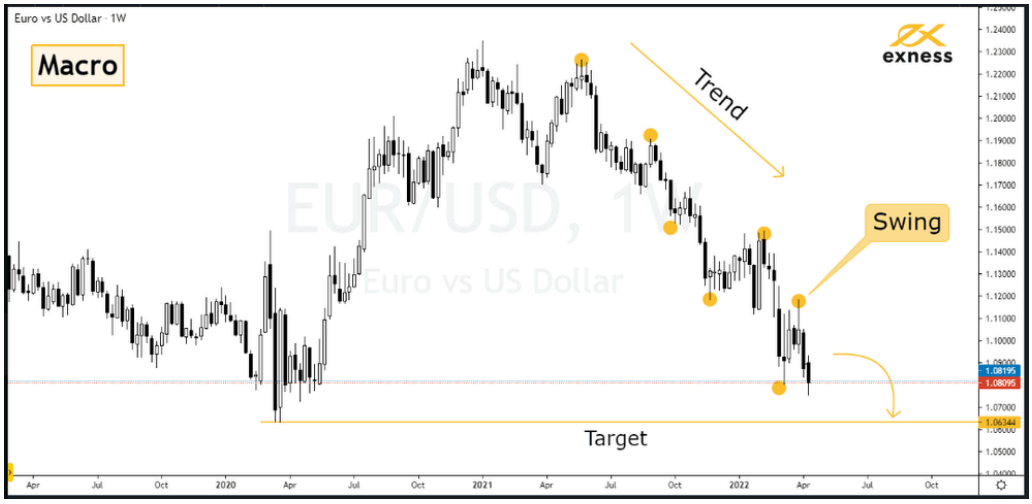
GBPNZD "faked out" the sellers and has created a reversal to the upside – read on to see how to approach a possible continuation buy opportunity.

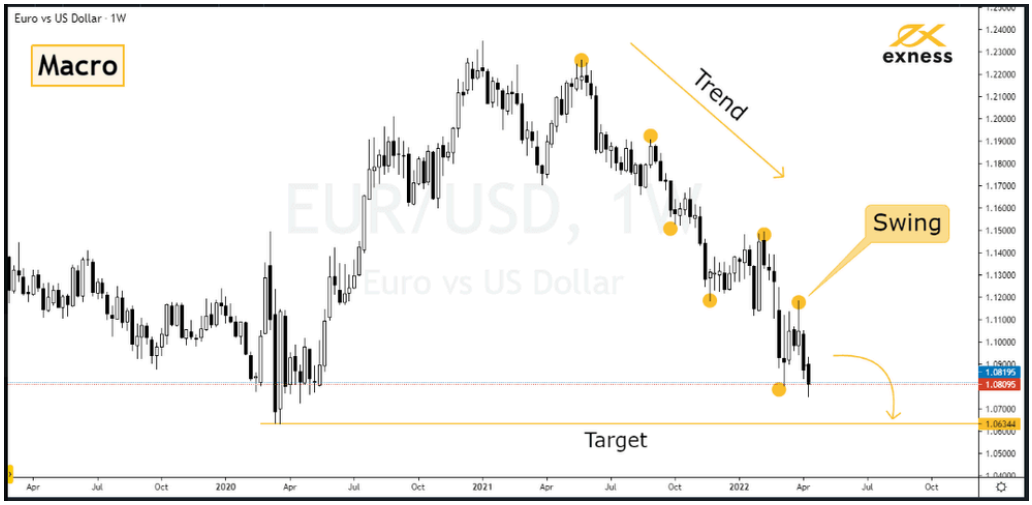
- After a two-month downtrend, the market has hit a significant support level, poking through it and reversing higher.
- Sellers have been trapped and the market has moved sharply against them.
- The previous week's candle shows momentum to the upside, creating a swing and reversal pattern.
- The reversal suggests a continuation move upwards, to fill the large gap in price that was created by the forceful down move a few weeks ago.
- Look for a possible entry at a lower price level around the 1.9120 zone, with a first possible upside target of 1.9500 and the second target of 1.9800.
- A break below last week's low of 1.8850 would invalidate this idea as the swing low would be broken and the market would indicate further downside.



USDCHF

Multiple breakout indicators in USDCHF show a bias to the upside. Here's where to find a potential buy level.





- Any buy opportunity in USDCHF is in line with overall dollar strength and also the EURUSD weakness.
- On the very large weekly and monthly candlestick charts, we see higher highs and higher lows created.
- There is also the break of a downward trendline

- The uptrend implies the market will reach the 2021 high. Just above the 2021 high is also a gap in the price, based on the price action of the daily candles.
- Last week closed obviously bullish, so it's time to look for a better price lower down, then spot any possible buy opportunity.
- We have a zone where the support and resistance level at around 0.9360 meets a lower timeframe trendline, creating a confluence scenario.
- If the market fails to go higher and instead takes out 0.9300 and below, the analysis is invalid since the swing on the daily chart won't have held.

Share

This is not investment advice. Past performance is not an indication of future results. Your capital is at risk, please trade responsibly.

Related articles

12 March 2024 Technical analysis

Week 11 data: GBPUSD and Tencent in the short term

Back to all articles

exness

Accounts

Standard accounts

Professional accounts

Demo trading account

Conditions

Deposits and withdrawals

Fees

Client protection

Markets

Forex CFD

Commodities CFD

Stocks CFD

Indices CFD

Crypto CFD

Platforms

MetaTrader 5

MetaTrader 4

Exness Trade app

MetaTrader 5 mobile

MetaTrader 4 mobile

Exness Terminal

MetaTrader WebTerminal

Tools

Analytical tools

Economic calendar

Trading calculator

Currency converter

Tick history

VPS hosting

Trading Central WebTV

About

Why Exness

Contact us

Help Center

Exness in the media

Exness in the community

Exness Team Pro

Blog

Corporate

Regulation

Legal documents

Compensation fund

Solutions

Premier Program

Exness (SC) Ltd is a Securities Dealer registered in Seychelles with registration number 8423606-1 and authorised by the Financial Services Authority (FSA) with licence number SD025. The registered office of Exness (SC) Ltd is at 9A CT House, 2nd floor, Providence, Mahe, Seychelles.

Exness B.V. is a Securities Intermediary registered in Curaçao with registration number 148698(0) and authorised by the Central Bank of Curaçao and Sint Maarten (CBCS) with licence number 0003LSI. The registered office of Exness B.V. is at Emancipatie Boulevard Dominico F. “Don” Martina 31, Curaçao.

Exness (VG) Ltd is authorised by the Financial Services Commission (FSC) in BVI with registration number 2032226 and investment business licence number SIBA/L/20/1133. The registered office of Exness (VG) Ltd is at Trinity Chambers, P.O. Box 4301, Road Town, Tortola, BVI.

The entities above are duly authorized to operate under the Exness brand and trademarks.

Risk Warning: Our services relate to complex derivative products which are traded outside an exchange. These products come with a high risk of losing money rapidly due to leverage and thus are not appropriate for all investors. Under no circumstances shall Exness have any liability to any person or entity for any loss or damage in whole or part caused by, resulting from, or relating to any investing activity. Learn more.

The entities above do not offer services to residents of certain jurisdictions including the USA, Canada, Iran, North Korea, Europe, the United Kingdom and others.

The information on this website does not constitute investment advice or a recommendation or a solicitation to engage in any investment activity.

Any interaction with this website constitutes an individual and voluntary operation on the part of the person accessing it. This website and its content should not be understood as an invitation for the contracting and/or acquisition of Exness' financial services and products.

The information on this website may only be copied with the express written permission of Exness.

Exness complies with the Payment Card Industry Data Security Standard (PCI DSS) to ensure your security and privacy. We conduct regular vulnerability scans and penetration tests in accordance with the PCI DSS requirements for our business model.

[1]At Exness, 95% of withdrawals are processed instantly (under 1 minute). Once your funds leave our custody, it's up to your chosen payment provider to process the funds and credit your account.

[2]Deposit fees may be applied to specific payment methods to maintain the integrity of our payment processes.

© 2024 Exness