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Last Friday saw the Bulls put up a fight just below the old (now deleted) rising **trendline**. We traded to a low of **1.4004**, then rallied impressively to a high of **1.4282**, closing just below here. Then this sentiment was carried through to Monday's session as we took out key resistance at **1.4340** and traded to a high of **1.4448**, a new high for this move. Interestingly, Monday's Marabuzo line is at exactly the same level as the broken resistance (**1.4341**), so we're firmly Bullish above here. We have three immediate targets from here at **1.4622**, **1.4723** and **1.4871**. The first is the 61.8% Fibonacci Retracement and the other two are old highs.

## Indicators in play.

**Trendlines** are probably the most basic and easy to understand tools in Technical Analysis. Its just a matter of joining higher lows together with two and some prefer three points of contact. The more dips that touch the line and the longer the support has been in play increases the potency of this type of trading tool.



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Wed Jul 29 2009

## Summary

In the short term we're happily Bullish above **1.4341**. Our longer term targets are up at **1.4622**, **1.4723** and **1.4871**.