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In the short term we looked to have failed bang on the short term 38.2% Fibonacci Retracement at **95.46**. We popped our head above here last week, but this was swiftly rejected and this line in the sand has acted as strong resistance ever since. A break of our two key supports at **94.85** and **94.30** would almost certainly mean a re-test of the recent low at **91.73**. The first of the key supports mentioned is the rising **trendline** and the second is a Marabuzo line. Longer term we're Bearish and have been for some time. In fact ever since the failure at the long term 38.2% Fib (**101.27**) back in April. We're comfortably meandering within a falling Trend Channel, and would be selling strength to the top of this (**96.58** this week). Below **91.73** we'd gun for **87.09**.

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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Summary

The failure at **95.46** sees us keeping a keen eye on support and a break of **94.85** and **94.30** would mean we'd get short targeting **91.73**.

Long term we'd still be selling strength to the top of the Trend Channel at **96.58**, targeting **91.73** and then **87.09**.