



EURO



NEW WAVE
FORECASTING

2.8.16

Euro 1.1200 can't hold gains in probable courtesy rally



We know that being long above 1.1220 is fraught with danger but there might just be another squish higher along the lines of what we saw in NatGas this morning right before it croaked. If that is the high prices should minimally work towards 1.1140 if not 1.1125.

Euro nears the target near 1.12335 possible courtesy rally



The dip was a bit more than 1.1180 but the result is the same a push towards the 76 near 1.12335 in the previous sell zone. This is probably a courtesy rally scenario but given the time of day it is hard to say but a fall below 1.1210 should make a s/t top of something. There could be support all over the place if the market sluffs off slowly.

Euro 1.1185 did spike 1.12, but testing support



The Euro did spike into the rising resistance line above 1.12 closing out the 1.11 bear trap and possibly setting up a bull trap. If the market is really bullish the 1.1180+/- level should hold and upside continuation should result. If it down not hold the form of the decline will be critical.

Euro 1.1170 and it's a bottom



The Euro pushed thru the key bearish 62% retracement and that should be enough to confirm a bottom. I am thinking above 1.12 to hit either the rising resistance line or the upper 76% near 1.2335!

Euro 1.1146 may not be our of the woods yet



The sub 1.11 bear trap may have just closed out above 1.1150. What is really important here is the so far failure at the 62% retracement of the last down wave. IF prices fall to new lows from near current levels it could turn into a market panic on the downside.

Euro 1.1105 and lower



This washout of 1.11 has seen no real follow through selling but it looks like the Euro should continue lower. 1.1080+/- looks like critical support and resistance is 1.1035 against the possible chart pattern top which if bona fide projects BELOW 1.10!

Euro 1.1134 some shorts are covering



It is probably unrealistic to think the Euro is going to break the 1.11 big figure today with about an hour left in their trade. This is moving very fast today and while I think the pressure should stay on for another hour or so. What would be best would be one or two more nominal lows and if there is no follow through I think I would call the Euro a week!

Euro 1.1130 talk about a reaction! 1.1080 support



I alerted the high within minutes and just as the rally caught most by surprise so clearly did today's break! The impressive nature of the drop suggests something a bit different and shockingly the forecast revision is arguably more bullish than the count I was working off. That said the closer prices get to 1.1080 the more I will be looking for a tradeable BOTTOM. go figure...

Euro 1.1230 Target met possible top



I was looking for 1.1275 the other day but I'll settle for 1.1270. What if any impact this might have elsewhere is not clear...

Euro 1.1225 - 1.1275 headed



As I always say if a count ain't broke don't fix it and this one is on autopilot. The overnight low came within five pips of 1.1075 and I think we need to be open to the possibility that an five wave rally sequence may be in its terminal leg. I'm thinking 1.1275+/- might be a fabulous place to lighten and/or leave this one and wait for "the next bus".

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As some context 1.1075-1.1050 is now support and IF the market does not a bit higher we may be looking at a 1.20 EURO ahead!

Euro 1.1125 higher still, but dippy



I think I have the best count now and it places prices moving sharply higher in wave C which should make the upper 76 near 1.1275. I place support near 1.1075 if there is a downdraft later on.

Euro 1.1070 Higher Still



At least I spotted this one!
The algorithms move almost as fast as the speed of light so it may be tough to nail down a short term count. I think higher prices are likely but perhaps the rate of ascent will slow. If 1.11 gets a visit we'll take a look

Euro 1.0975 EXPLOSIVE POTENTIAL



The mere fact the the ECB and the Fed are valiantly fighting to keep the Euro down for whatever reasons natural market forces want it to go higher. It seems crystal to me that the 1.05-1.10 is the target zone. A few months ago I put out some forecasts that said the Euro was going to be 1.25 by Christmas so I am not just puffing it out now.

IF 1.10 is the upside tipping point AND the central banks have lost control the market could have a violent rally!

Euro 1.092 Recipe for disaster AGAIN?



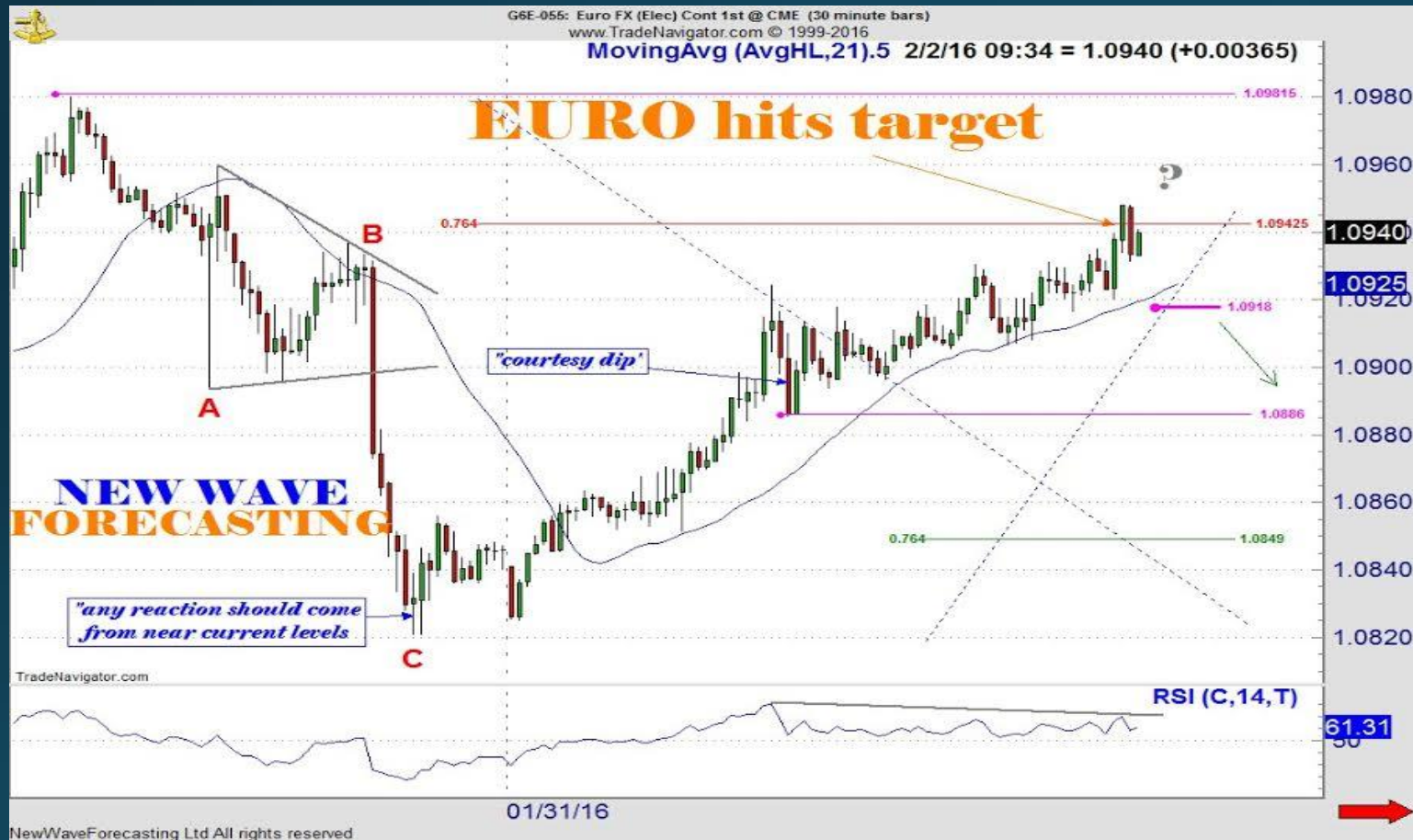
The bounce off the 1.09 level failed exactly at the 62% retracement and that can make for a really nice fit in a C wave collapse phase. If this scenario is going to play a smash thru 1.09 should yield at least 1.0850 if not a lot more.

Euro 1.0915 and probably busted



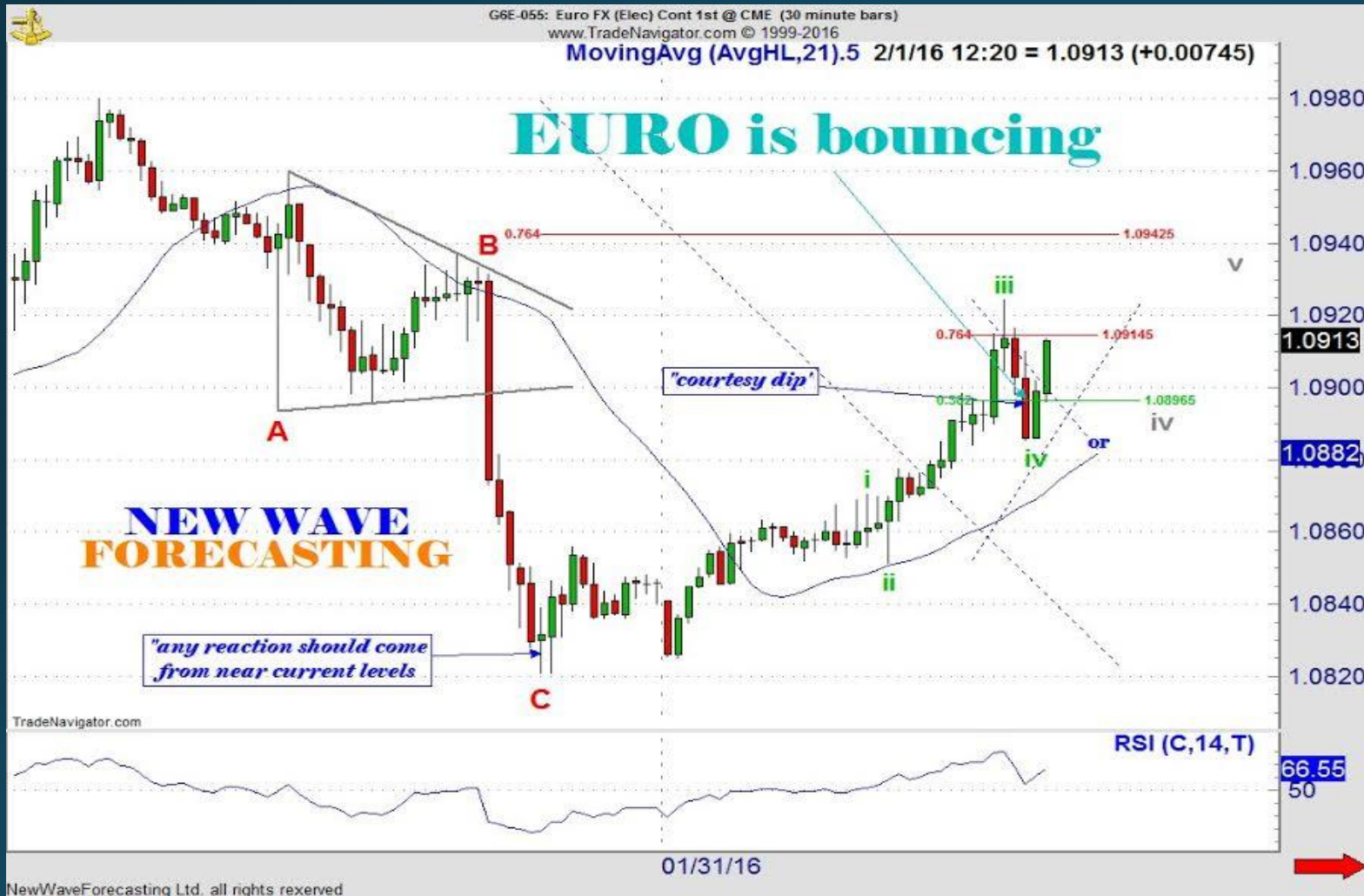
I did not see the nominal new high the Euro squeezed out but it sure looks bad now. If I am right 1.0885 and/or 1.0850 are the levels of interest below.

Euro 1.0940 FIBO retracement met, but no signal yet



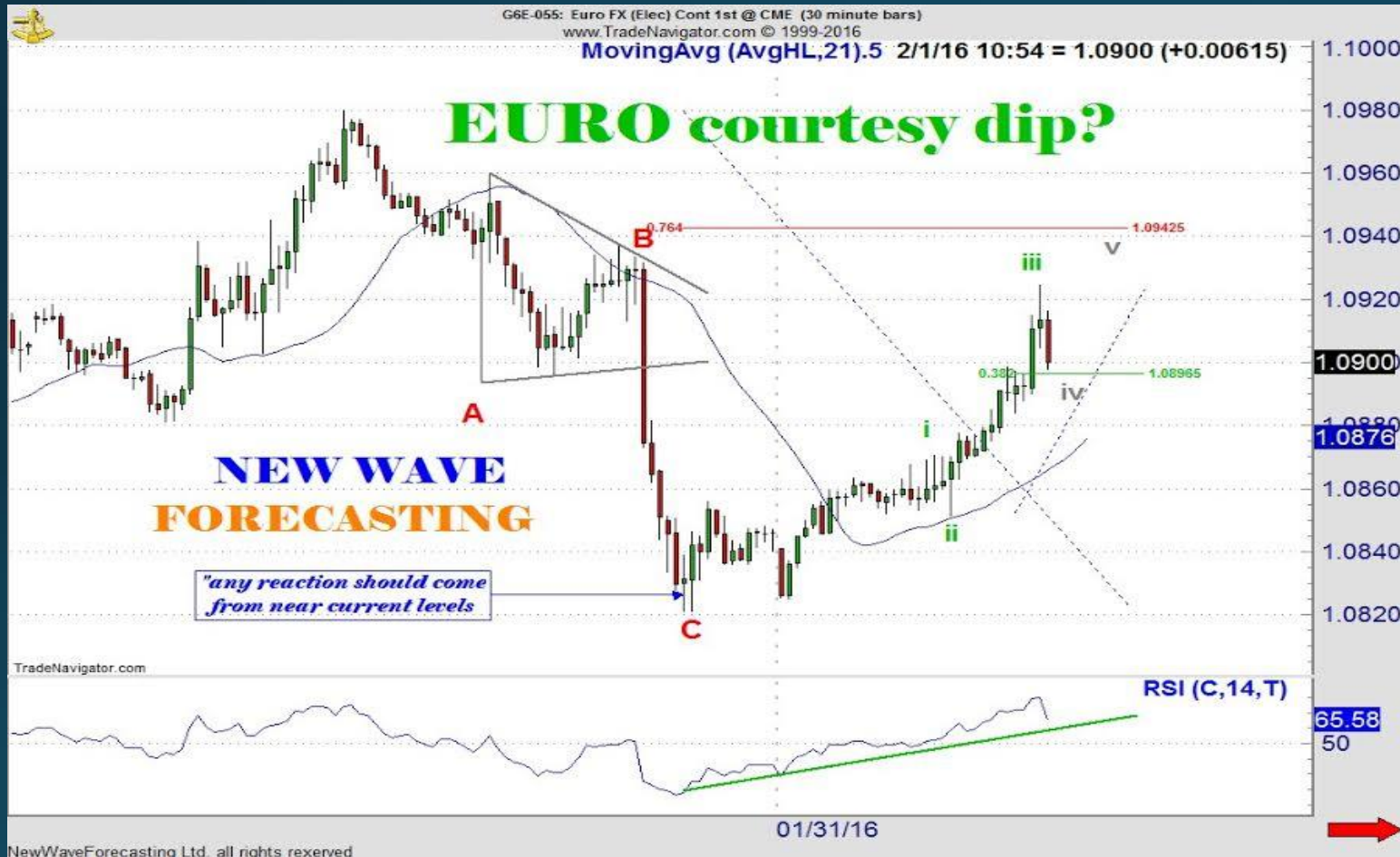
I see no indication that the rally is over and on this time frame the breakdown level should be around 1.0915. If this comes together prices could fall away quickly towards 1.0885 on their way towards 1.0850 if not worse.

Euro 1.0912 courtesy dip working so far



Prices dipped a bit past the 38% retracement which immediately raises the potential of a triangle formation. The small 76 is near 1.0915 if it is sideways time for a while before heading higher.

Euro 1.09 Courtesy dip scenario washout of 1.09



The Euro run was pretty impressive and since there was no momentum divergence I say lets shoot for the upper 76 still near 1.0940. This scenario for a wave 4 courtesy dip likely falls apart below 1.0885.

Euro 1.0895 headed to 1.0940

- Friday's suggested "Watch Closely" level was essentially the low of the day. I don't know if another 76% retracement is in the cards but the market is obviously resilient. A test of 1.0940 coming??

EURO 1.0850 day's range is in



Looks like the update to "watch closely" could not possibly have been more timely. I suspect the Euro is trash so I will try to take a look on Sunday night. I have some ideas but they are they type that have to be evaluated on the fly....

EURO 1.0825 Hits 76! Watch Closely



How about that? Heading into the Eurozone close the Euro just hit the 76% retracement and has so far stalled. This market should be a bust but if it is not any reaction should come from near current levels...

It has been a grueling week and as I look at the markets in general I get the feeling most of today is already today's...

10:18

1.29.16

EURO 1.0840 still more down, maybe a lot more



I don't use the word "disaster" often but so far the break in the Euro is doing EXACTLY what I had envisioned a few days ago.

So anyway it seems reasonable to think the selling will continue right into the Euro zone close in a bit over an hour.

EURO 1.0885 here we go?



We had this scenario for days and lets see if it truly plays. 1.0820 hopefully will be the next stop.

EURO 1.0915 Disaster Scenario in play?



The forecast survived so I have to stick with the bearish view. If the market falls off and is not a total bust the lower 76 is near 1.0820. IF 1.10 is cleared the action could resemble what is going on in Notes and Bonds today which are sharply higher. For the disaster scenario to play prices best stay below 1.0950 and make new session lows early on.

Euro 1.0975 not cooperating, but a potential bull trap setup



I really thought the Euro forecast was a good one but now I certainly have to wonder. It is still in a zone that I would prefer to be selling in than buying but we need to see this market do something on the downside. Falling below 1.0960 would be a good start but breaching 1.0930 would be more convincing.

Euro 1.0920 Defying Gravity for Now



It seems like some magnetic force is drawing the Euro towards the 76% retracement near 1.0950. If the market does roll over I suppose the 76 near 1.0825 is a more conservative downside objective.

Euro 1.0880 close to breaking down



As we head into the Eurozone close I am sensing that the turn has already taken place and that the big slide is underway. Confirmation of the event should follow a breach of 1.0865 and as stated this setup is a recipe for disaster.

Euro 1.0907 on borrowed time?



My ideal bearish scenario could be coming together in the Euro and if I have this one right there is an ugly break ahead, possibly today. The upper 76 is just above 1.0950 and the potential breakdown levels could be 1.0880 and/or 1.0860

Euro 1.0850



I am fairly confident that the Euro is knocking out a triangle that should resolve to the downside. If wave "c" did complete overnight it should not be exceeded. A bounce from here would offer a very impressive risk/reward profile.

Euro 1.09 courtesy rally?



Fortunately I saw the problems with the bearish forecast early on. This is a complicated pattern and one where we might really hit one if the B wave scenario plays out. So why eludes me but a test of 1.0950 might set up the bull trap needed to take prices towards 1.07.

Euro 1.0822 and lower for now



About 20 pips down from the last bearish update. I am not confident that a new low is forthcoming and 1.0810 +/- may be all the down for the rest of the session. Maybe a triangle pattern is setting up...

Euro 1.0840 Courtesy Bounce?



50 pips and a 38% retracement might make for a 4 near current levels with a new low to follow

Euro 1.08 - 1.07 bound



I have been watching this market primarily due to the failure at the upper 76 but it only just fell apart in the last 30 minutes. I think there is a good chance that this move will continue below 1.07 but finding an entry may be tough. It would surprise if prices can get past 1.0875 but unfortunately for now that is all I have.

Euro 1.0880 and headed back up



The dip went to the 76 and not the 62 which probably suggests that a large triangle pattern is developing. If I have this right the resolution will be to the upside. The first bullish metric is getting north of 1.0905 and breaching 1.0820 will mandate a re-evaluation.

Euro 1.0910 In Consolidation



The Euro got popped overnight but found selling interest above 1.0950 and very close to the upper 76% retracement. As long as the wave structure on this decline is sloppy/choppy higher prices are forecast. The bullish scenario would be best served if a setback held near the 62% retracement of 1.0875+/-.

Euro 1.0890 and going vertical



This forecast may be turn out to be nothing short of spectacular. The minimum objective is a visit to the top of the pattern near 1.0915 and that may be enough for today. I kind of think the shorts will be squirming right into the Eurozone close.

Euro 1.0850 and looking promising



All I can say is so far so perfect. It would be best for the very bullish scenario if prices at least rally into the EuroZone close.

Euro 1.0840



I did not adjust this chart in any way. We will see if prices do rocket out of the target zone. I am not sure where the upside tipping point may be but the market should make it clear.

