

Good morning. With great pleasure we would like to present our currency market forecasts for today.

EURUSD

Drops to 1,3920/30 area we are using to open long positions with destination target at 1,4040/90. Decline below 1,3870 will initiate further falls leading as low as 1,3600.

GBPUSD

We expect current falls to reach 1,7630/40 what should be followed by a rise leading towards 1,7840/70. Drop below 1.7600 will cancel our scenario.

USDJPY

Rise to 106,60/70 is likely to occur ahead of drops to 105,30/104,60. Only the return above 107,50 may cancel this scenario.

USDCHF

Rise to 1,1355 should be used to open short positions with take profit order at 1,1210. Rebound above 1,1390 will lead to the test of 1,1500.

For more comments and recommendations please visit our website www.bavariafund.com