



TECHNICAL ANALYSIS UPDATE # 3 SEPTEMBER 2011

EUR: This week Euro had a range breakout to the downside, providing good trading opportunity. The move may take it to major support levels around 1.4115 where short positions may be closed.

Res 1	Res 2	Res 3
1.4260	1.4410	1.4530
1.4115	1.4040	1.3895
Sup 1	Sup 2	Sup 3

GBP: Sterling too was in down move for most of the week and may find some support at 1.6130 levels. It is better to wait for this level to initiate any new position on either side.

Res 1	Res 2	Res 3
1.6250	1.6375	1.6490
1.6130	1.6040	1.5930
Sup 1	Sup 2	Sup 3

JPY: Yen has been in a sideways movement and is still not showing any clear indication. It is better to keep away from yen for now. Watch for break of the resistance or support levels.

Res 1	Res 2	Res 3
77.55	-----	-----
76.20	-----	-----
Sup 1	Sup 2	Sup 3

GOLD: Gold is again close to its highs indicating that long positions still hold advantage above 1830 levels. However, levels around 1895 needs to be watched as it may provide some good opportunities to trade both ways.

Res 1	Res 2	Res 3
1895	1910	-----
1830	1790	1730
Sup 1	Sup 2	Sup 3

BSE: Sensex was in up move for most the week and may provide some good opportunity to go short, However, traders should be careful as the strong up move indicates that market may respect even a minor support to move up.

Res 1	Res 2	Res 3
17,030	17,320	17,580
16,530	16,100	-----
Sup 1	Sup 2	Sup 3

“If a man empties his purse into his head, no man can take it away from him. An investment in knowledge always pays the best interest.”

Disclaimer: The contents in this newsletter are only for information purpose and should not be used for trading.