

Point And Figure Analysis 05.10.2007

Contributed by Administrator
Monday, 22 October 2007
Last Updated Sunday, 09 March 2008

Point and figure euro spot price analysis

The euro could gain today on the interest rates cut of the Fed and this should not be the last interest rates cut. This will stimulate the demand for the euro because we are already not sure of the scope of the subprime loans crisis. We can see in the first point and figure chart that the euro preserves his long term uptrend and the seasonal window is also in favor for a stronger euro until the end of the year. After the little correction in august first the euro broke the bearish support line with the triple top buy signal and after that a single buy signal which completed a bullish catapult formation. After that we have seen a spread triple top buy signal 1.3860 in the high/low chart. In the second chart we see the daily close chart. It also looks very good because we saw a close at a new time high at 1.3840 so the two charts confirm each other. Our first vertical count price objective of 1.3880 at the beginnig of the uptrend is already reached. The next vertical count price objective is 1.4160 so we have to trade an see.