

Weekly FX Technical Chart Pack

Lloyds Bank Market Insights

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17 March, 2025



Market Insights weekly FX technicals



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EUR/USD, Daily Chart

Trend: Neutral

Levels:
R4: 1.0981 (New High)
R3: 1.0942 (40% Fib, Daily)
R2: 1.0885 (50% Daily)
R1: 1.0873 (Minor Pivot)
S1: 1.0829 (Minor)
S2: 1.0789-96- (200dma, 55dma, Pivot)
S3: 1.0724 (Daily)
S4: 1.0695 (Fib Low)

We were on the cusp of breaking up last week, and that has happened, the move through 1.0811 triggering a move to the next resistance zone at 1.0873. Things have paused here, but dips are drawing bids. It wouldn't take much to pull us back to the March high above 1.0950. So we'd be patient before rushing back in on the short side, even if that remains our bias. We'd either want to see clearer evidence this move has happened, or a retracement through 1.0800. Neutral just here.



Trend Convictions:

- Up
- Higher
- Neutral
- Lower
- Down

EUR/USD, Daily Chart

Trend: Higher

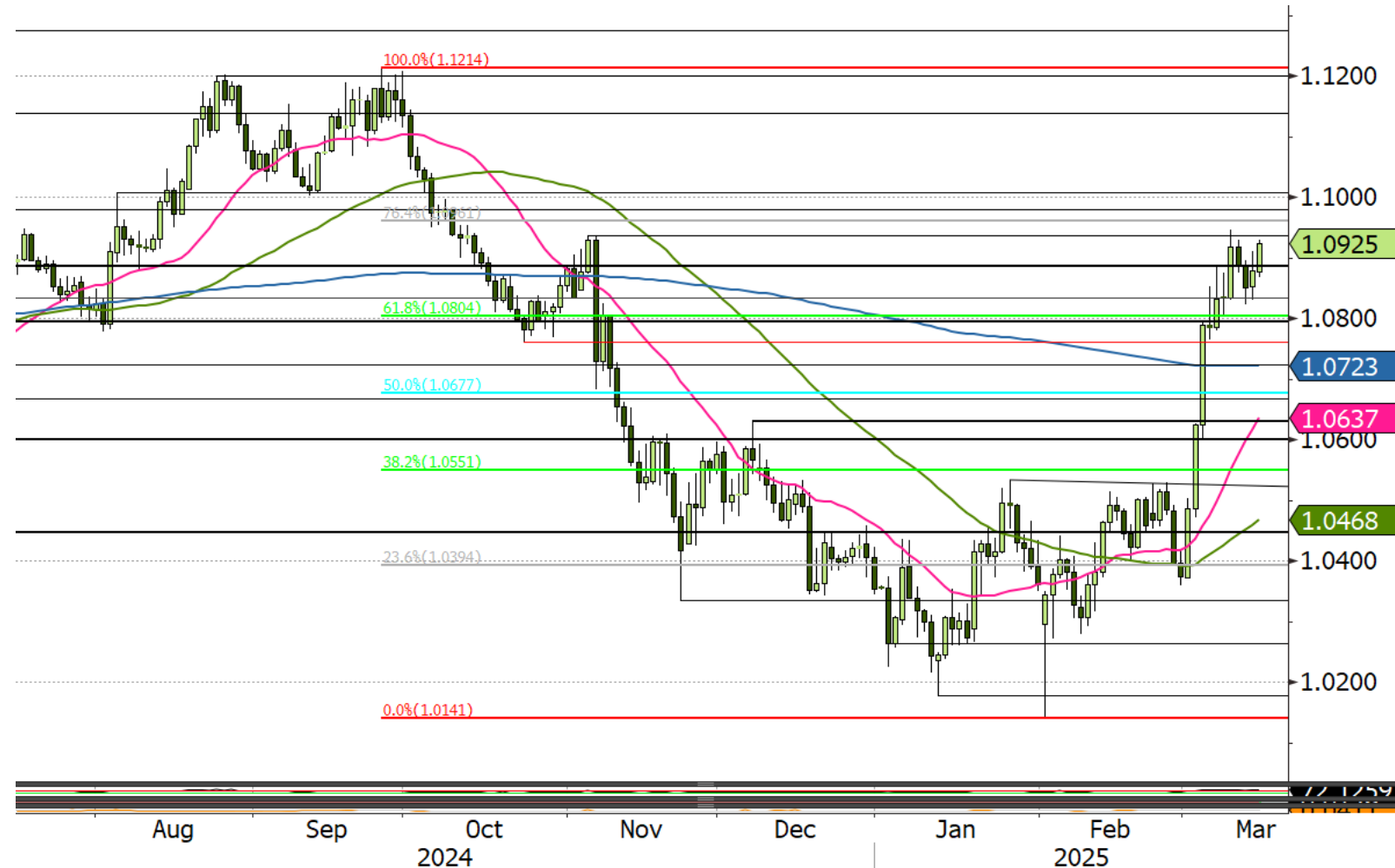


Levels:

R4: 1.1139 (Dec '23 High)
R3: 1.0981/1.1008 (Daily)
R2: 1.0961 (76.4% Fib)
R1: 1.0937/47 (Early Nov, Mar Highs)

S1: 1.0796/1.0804
S2: 1.0722~ (200dma)
S3: 1.0630 (Dec High)
S4: 1.0600/01 (Figure/Apr Low)

EUR/USD has held comfortably clear of the initial support band at 1.0796/1.0804, with the initial dips finding decent support. That keeps focus on higher levels. The early November highs at 1.0937 were exceeded briefly last week but we're still looking for a punch through there. After that, the 76.4% Fib and 1.1000/08 lines would be the main draws. Initial support shifts up to 1.0823/35. We'd be happy running longs here.



EUR Curncy (Euro Spot) Daily Publish Daily 133JAN2024-17MAR2025

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GBP/USD, Daily Chart

Trend: Higher



Levels:

R4: 1.3142 (2023 High)

R3: 1.3119 (76.4% Fib)

R2: 1.3044 (Pivot)

R1: 1.3000 (Figure)

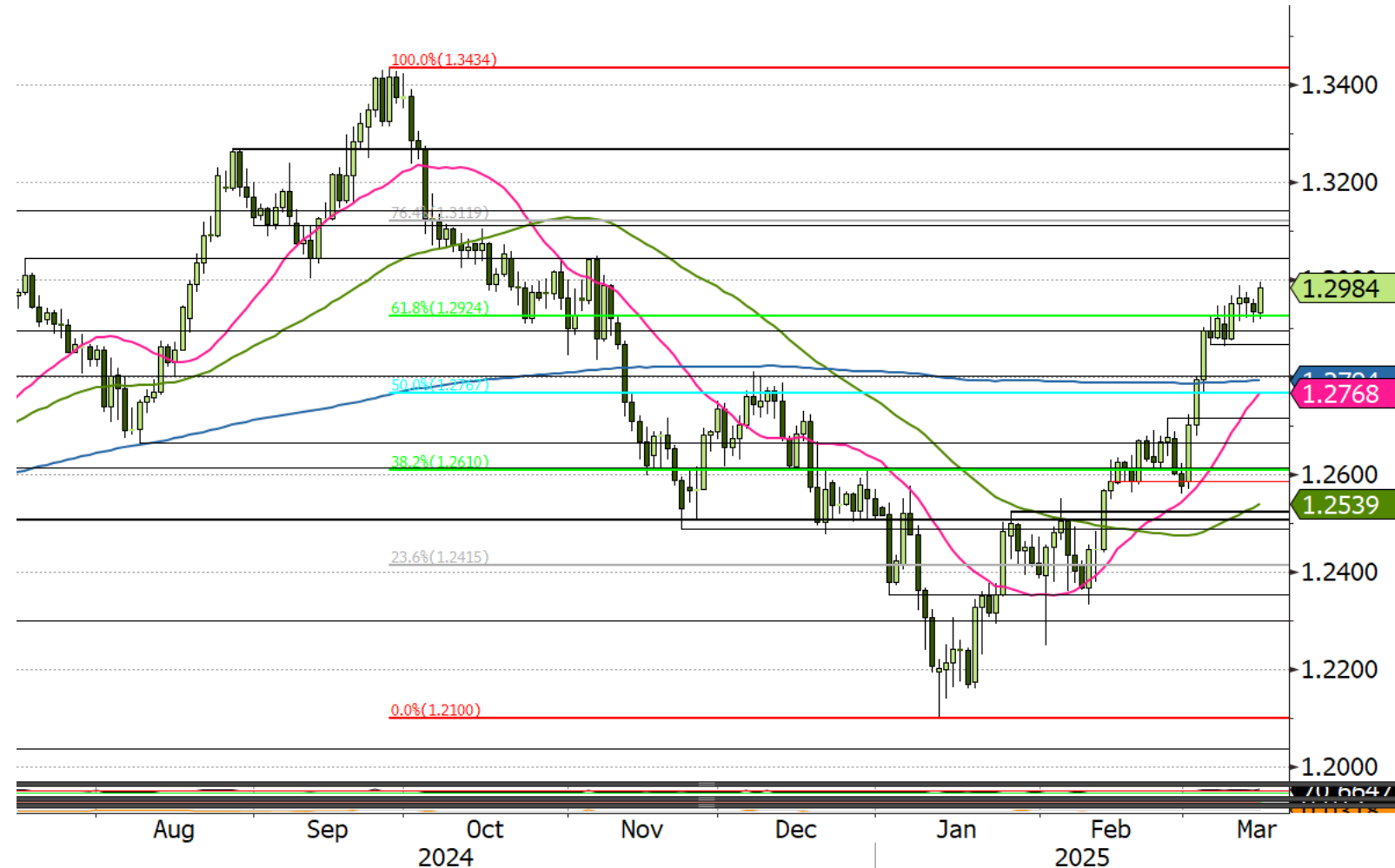
S1: 1.2924 (61.8% Fib)

S2: 1.2803/11 (Daily)

S3: 1.2767/86~ (50% Fib, 200dma)

S4: 1.2665 (Daily)

Cable has also continued to gain ground, the cross currently aiming for GBP/USD 1.3044 which blocks the 1.3108/42 band. Through there 1.3434 would come back into play, though that's probably not something to think about nearer-term. Really, we'd need to see prices slip back below 1.2862/66 to generate any more sustained selling. Dips back towards there should be well supported in the interim with those higher levels in sight.



GBP Currency (British Pound Spot) Daily Publish Daily 13JAN2024-17MAR2025

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EUR/GBP, Daily Chart

Trend: Neutral



Levels:

R4: 0.8500/04 (Figure, Daily)

R3: 0.8484~ (Trend)

R2: 0.8463 (Daily)

R1: 0.8450 (11 Mar High)

S1: 0.8383~ (200dma, Daily)

S2: 0.8350 (Daily)

S3: 0.8222/25 (Dec Lows)

S4: 0.8203/19 (2022 Low, 50% LT Fib)

EUR/GBP's extension stalled ahead of the 0.8450/70 resistance area last week. That creates a bit of space on the downside, back towards 0.8330/50 perhaps, but that's well within the recent range confines, and not a material/tradeable dip. To keep things succinct, our neutral bias rolls over, again.



EURGBP Curncy (EUR-GBP X-RATE) Daily Publish Daily 13JAN2024-17MAR2025

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USD/JPY, Daily Chart

Trend: Lower

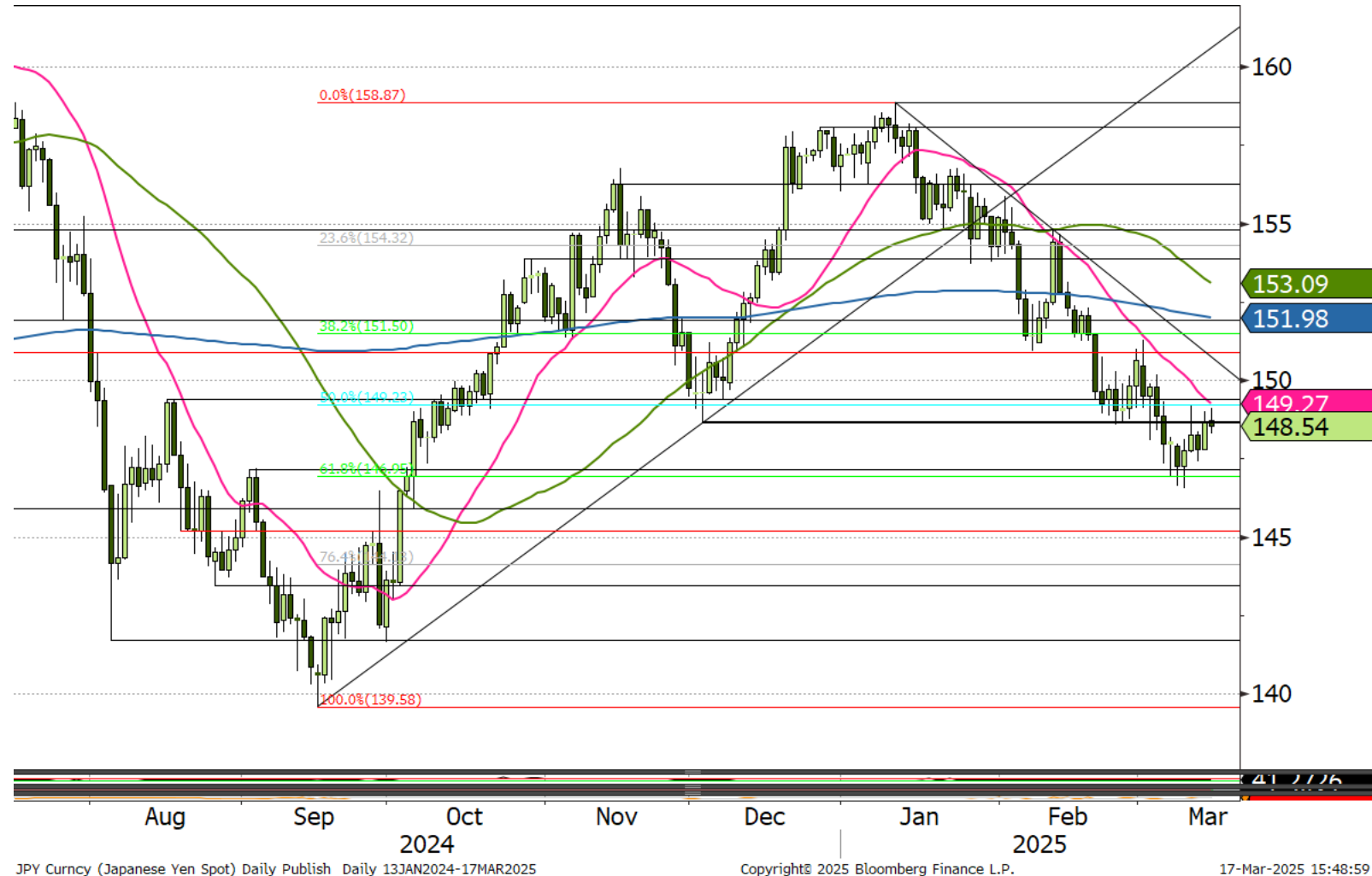


Levels:

R4: 151.50/98~ (38.2% Fib, 200dma)
R3: 150.76/89 (Daily)
R2: 150.00 (Figure)
R1: 149.23/39 (50% Fib, Daily)

S1: 148.65 (Dec Low)
S2: 147.94 (23.6% LT Fib)
S3: 146.95/147.17 (61.8% Fib, Daily)
S4: 144.99/145.19 (Daily)

USD/JPY has seen a few days of gains, the bounce shifting through our stop idea at 148.65. However, technically the broader downtrend continues to control. We'd need to see a push through 149.39/150.00 to generate a bigger short squeeze. For choice we'd continue to view higher levels as a selling opportunity, seeing potential for an extension down towards 140.00 over the coming weeks. We'd need to get back above 152.00 to kill that idea off. We'd look to add back shorts closer to 150.00.



USD/CHF, Daily Chart

Trend: Neutral

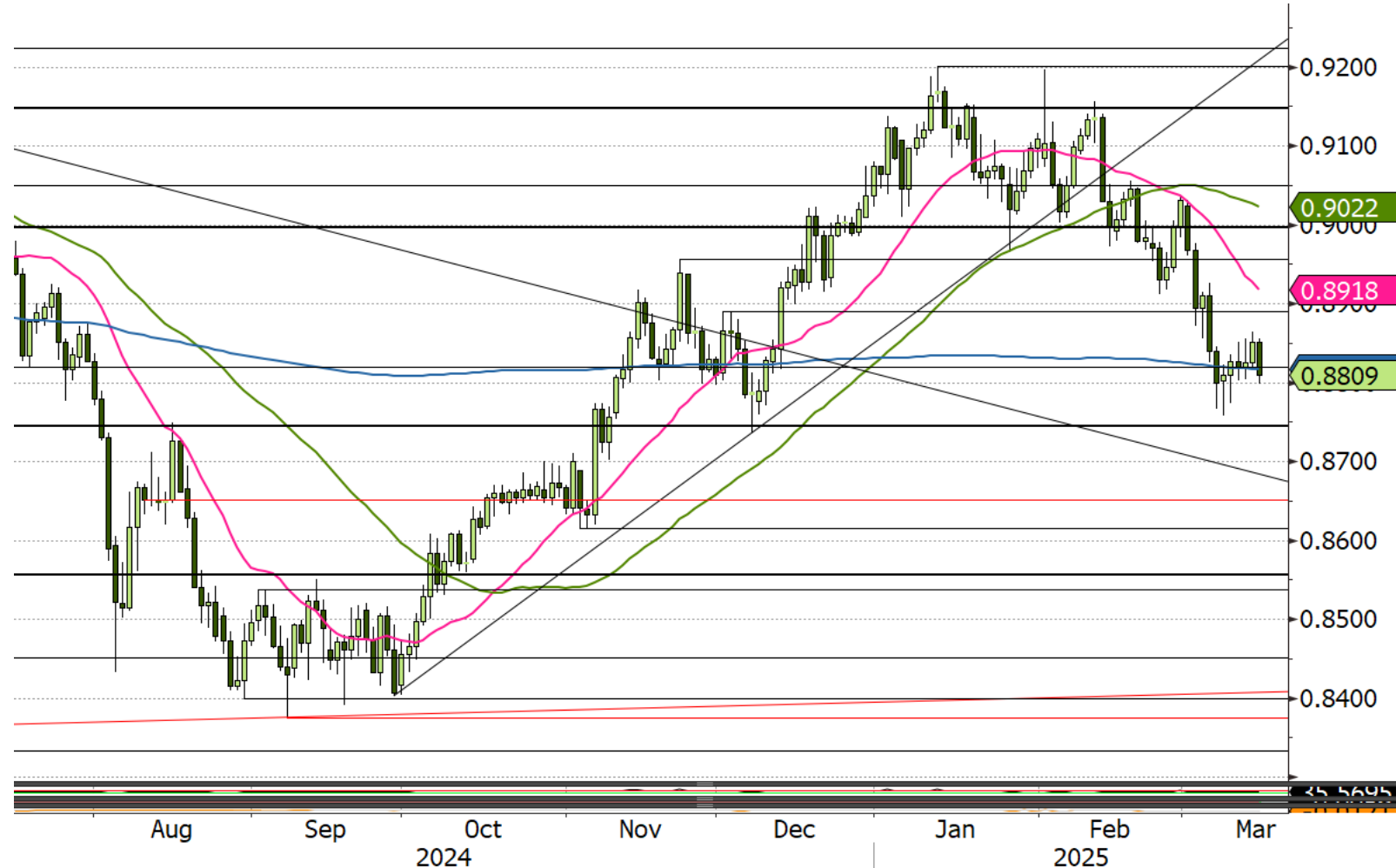


Levels:

R4: 0.8957 (22 Nov High)
R3: 0.8918/24~ (21dma, Daily)
R2: 0.8890 (Daily)
R1: 0.8856 (S/T)

S1: 0.8817/20~ (200dma, Pivot)
S2: 0.8745/61 (Daily, 23.6% LT Fib)
S3: 0.8704 (2014 Low)
S4: 0.8615 (Daily)

USD/CHF has steadied around the 200dma. That also keeps the cross clear of the 0.8745 support line. While we have not yet managed a close through 0.8856, which would have knocked out our short ideas, the bias does look more balanced, enough to shift us back to neutral anyway. Downside risks would build again if 0.8745 is crossed, but for the time being it looks like we're in the middle of a consolidation band, which extends back up to 0.8890/0.8900.



CHF Curncy (Swiss Franc Spot) Daily Publish Daily 13JAN2024-17MAR2025

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USD/NOK, Daily Chart

Trend: Lower

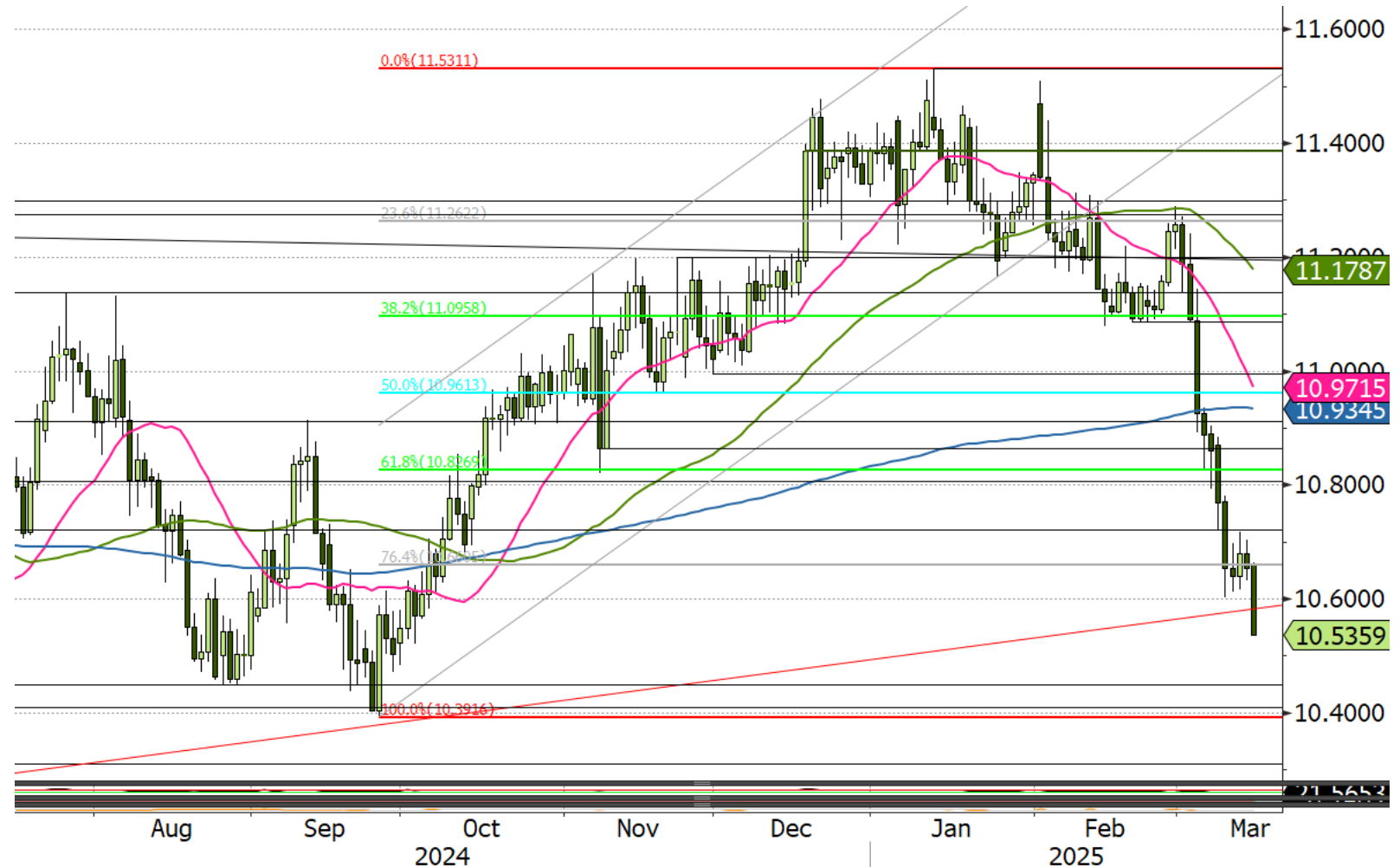


Levels:

R4: 10.9120/9347~ (Daily, 200dma)
R3: 10.8195/8269 (Daily, 61.8% Fib)
R2: 10.7220 (Daily)
R1: 10.6605 (76.4% Fib)

S1: 10.4495 (Daily)
S2: 10.3916 (Sep Low)
S3: 10.3109 (Mar '24 Low)
S4: 10.0562 (Dec '23 Lows)

USD/NOK has continued to extend lower, stretching through 10.6000 today. While the sell-off is still within the scale of earlier corrective moves within the uptrend we've been grinding in since 2022 (we've had three other ~10% dips in that time), we are looking rather more oversold. Those conditions typically lead to a snap back at some point. With that in mind we'd cut half our shorts here, with the aim of shifting back to neutral completely if 10.4500 is tagged.



NOK Curncy (Norwegian Krone Spot) Daily Publish Daily 13JAN2024-17MAR2025

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USD/CAD, Daily Chart

Trend: Neutral

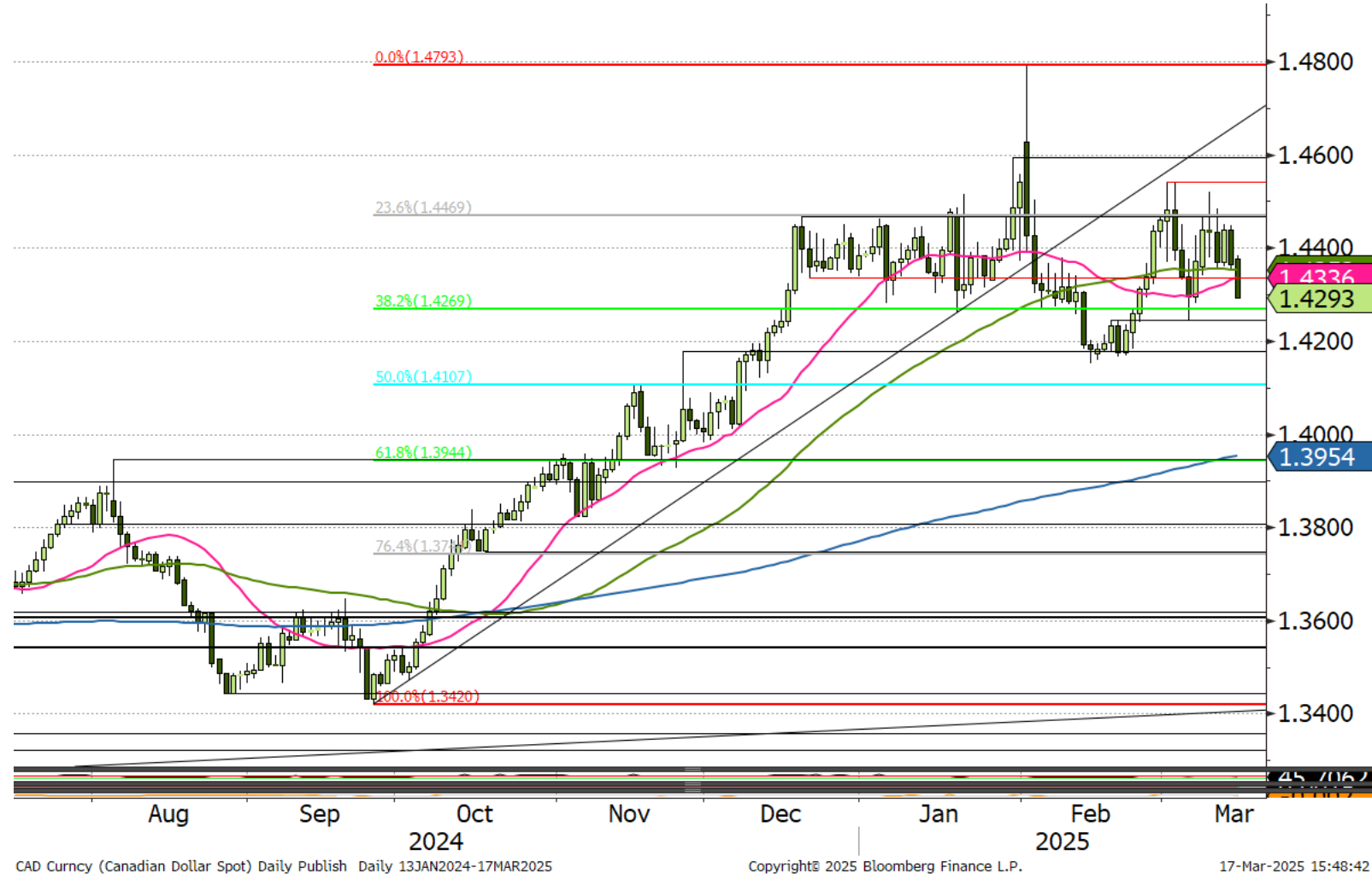


Levels:

R4: 1.4793 (Feb High)
R3: 1.4668/90 (2016/2020 Highs)
R2: 1.4542/43 (3/4 Mar Highs)
R1: 1.4467/69 (Dec High)

S1: 1.4269 (38.2% Fib)
S2: 1.4178 (26 Nov High)
S3: 1.4107 (50% Fib)
S4: 1.3954/77~ (200dma, 2022 High)

USD/CAD exposed to significant noise, but price action remains behaved, holding within the recent range confines (approx. 1.4180-1.4470). For the bulls to regain the upper hand we'd need to see a push up through 1.4469 and then 1.4543. Absent of a break down through 1.4178~ we'd expect to find dip buyers. Ultimately, we see a greater probability of a downside break like that, but we're not at sufficiently elevated levels to think shorts offer an immediately attractive risk reward. We'd retain a neutral posture.



AUD/USD, Daily Chart

Trend: Higher

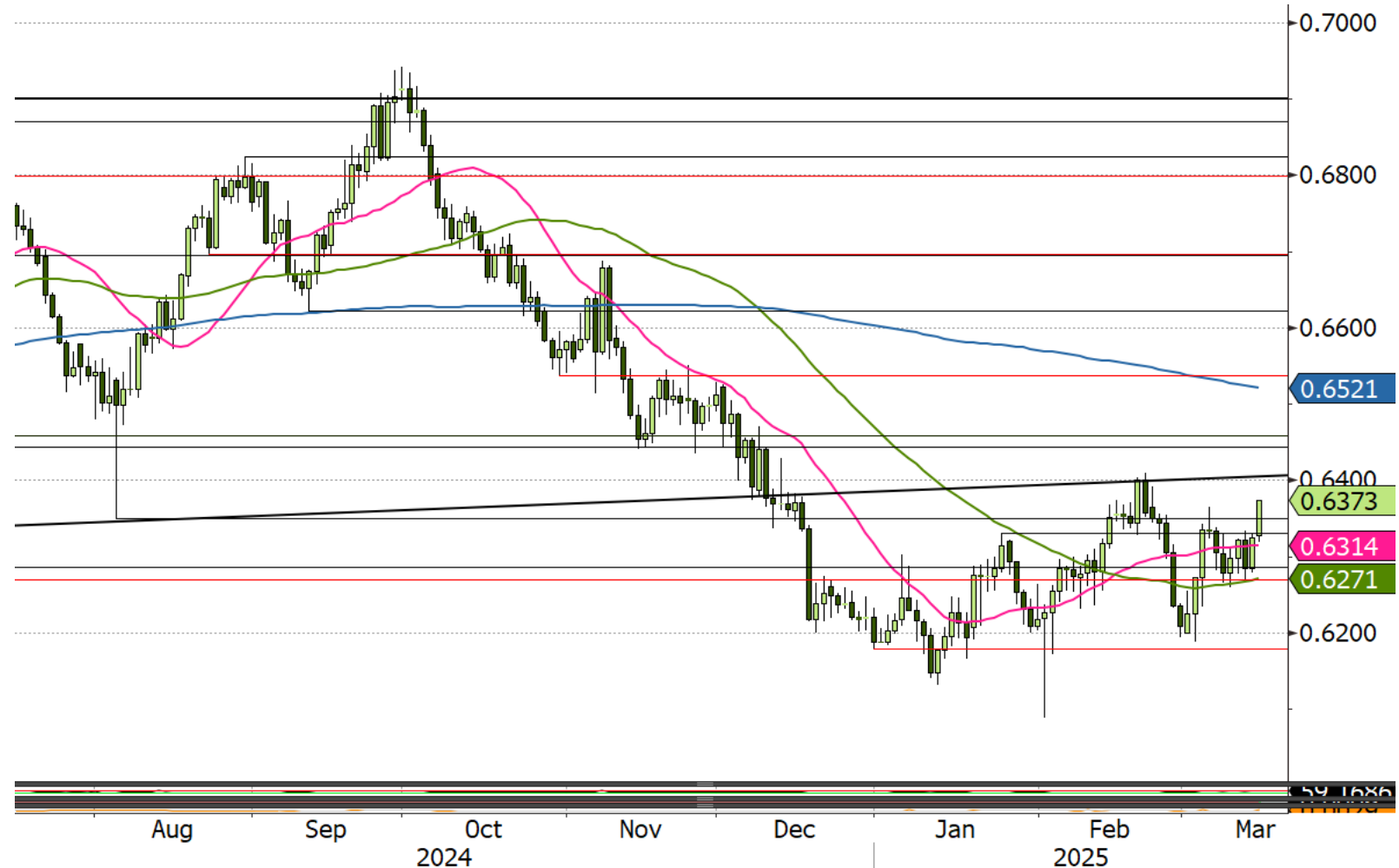


Levels:

R4: 0.6568/78 (Pivot)
R3: 0.6521~ (200dma)
R2: 0.6443/58 (Daily)
R1: 0.6400/09 (Figure, Daily)

S1: 0.6270/86 (Daily)
S2: 0.6170/79 (2022 Low, Daily)
S3: 0.6131 (Jan Low)
S4: 0.6088 (Feb Low)

AUD/USD remains a little frustrating. It looks to be base building, but it is struggling to convey any sense of sustainable upside momentum. Perhaps a modestly sized long position that can be run is the best way forward, leaning on the 0.6170/79 zone or maybe early Jan low at 0.6131, then patiently waiting for a sustained push through the 0.6400-0.6443 band (and tolerating more chop in the interim). If the cross can get up through there, mid-term potential would brighten considerably.



AUD Curncy (Australian Dollar Spot) Daily Publish Daily 13JAN2024-17MAR2025

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USD/CNH, Daily Chart

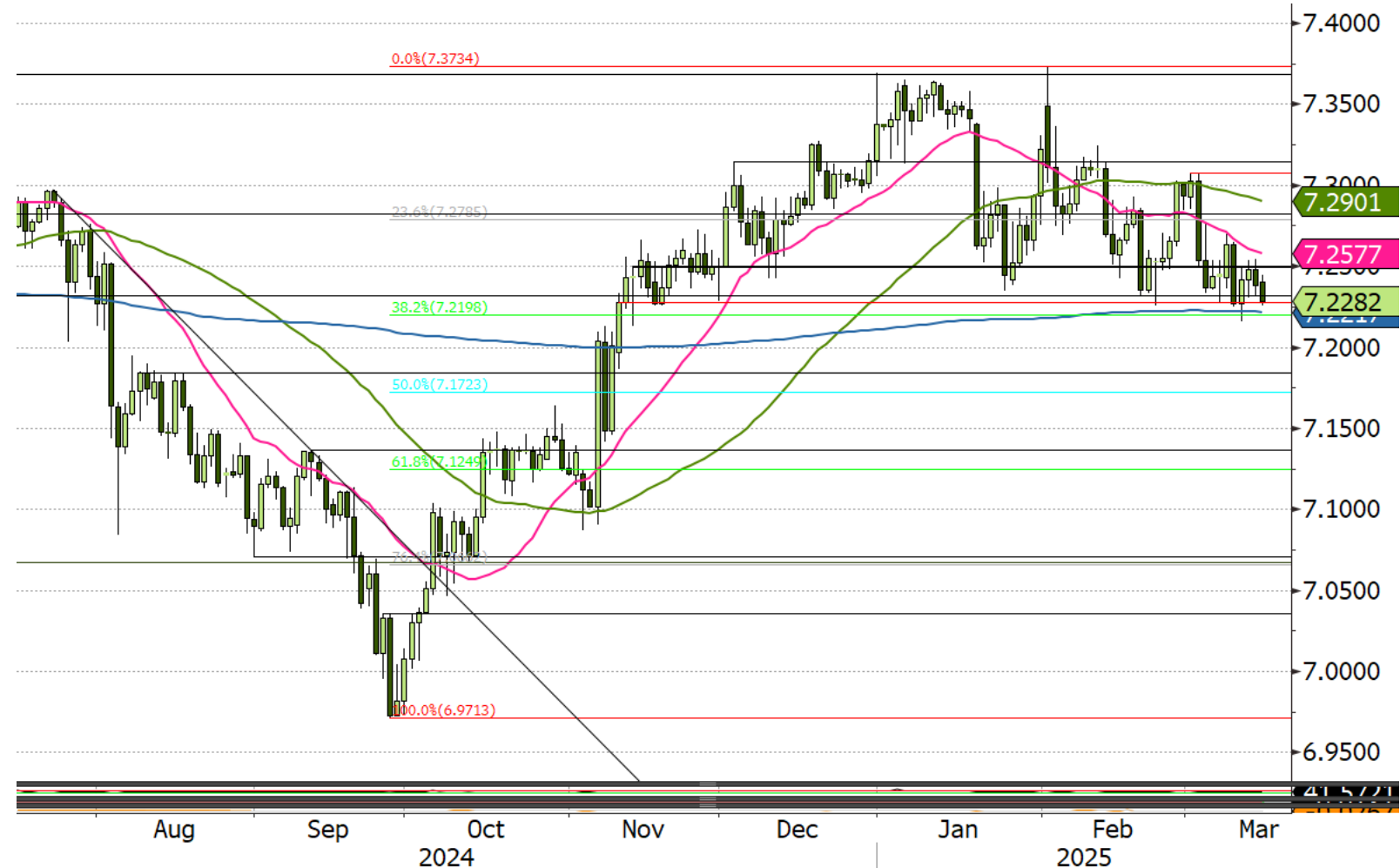
Trend: Neutral



Levels:

R4: 7.3749 (2022 High)
R3: 7.3682/3734 (Dec High, 3 Feb High)
R2: 7.3148 (Nov High)
R1: 7.2902/3070~ (55dma, Daily)
S1: 7.2198/2217~ (38.2% Fib, 200dma)
S2: 7.1842 (Daily)
S3: 7.1249/1367 (61.8% Fib, Daily)
S4: 7.0662/0710 (ST Fib, Daily)

Not much evolution from last week. In fact, ranges have tightened further. We're not quite convinced this is coiling for an upside break, certainly one that reshapes prevailing range dynamics. For that we'd need a break through 7.3070/3148. And even then, there is still the more formidable 7.3734 barrier to clear. If nearby support ~7.22 fails on the other hand, we could get drawn back sub-7.1500 pretty quickly. We'd stick to neutral for the moment.



CNH Curncy (Offshore Deliverable CNY) Daily Publish Daily 13JAN2024-17MAR2025


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