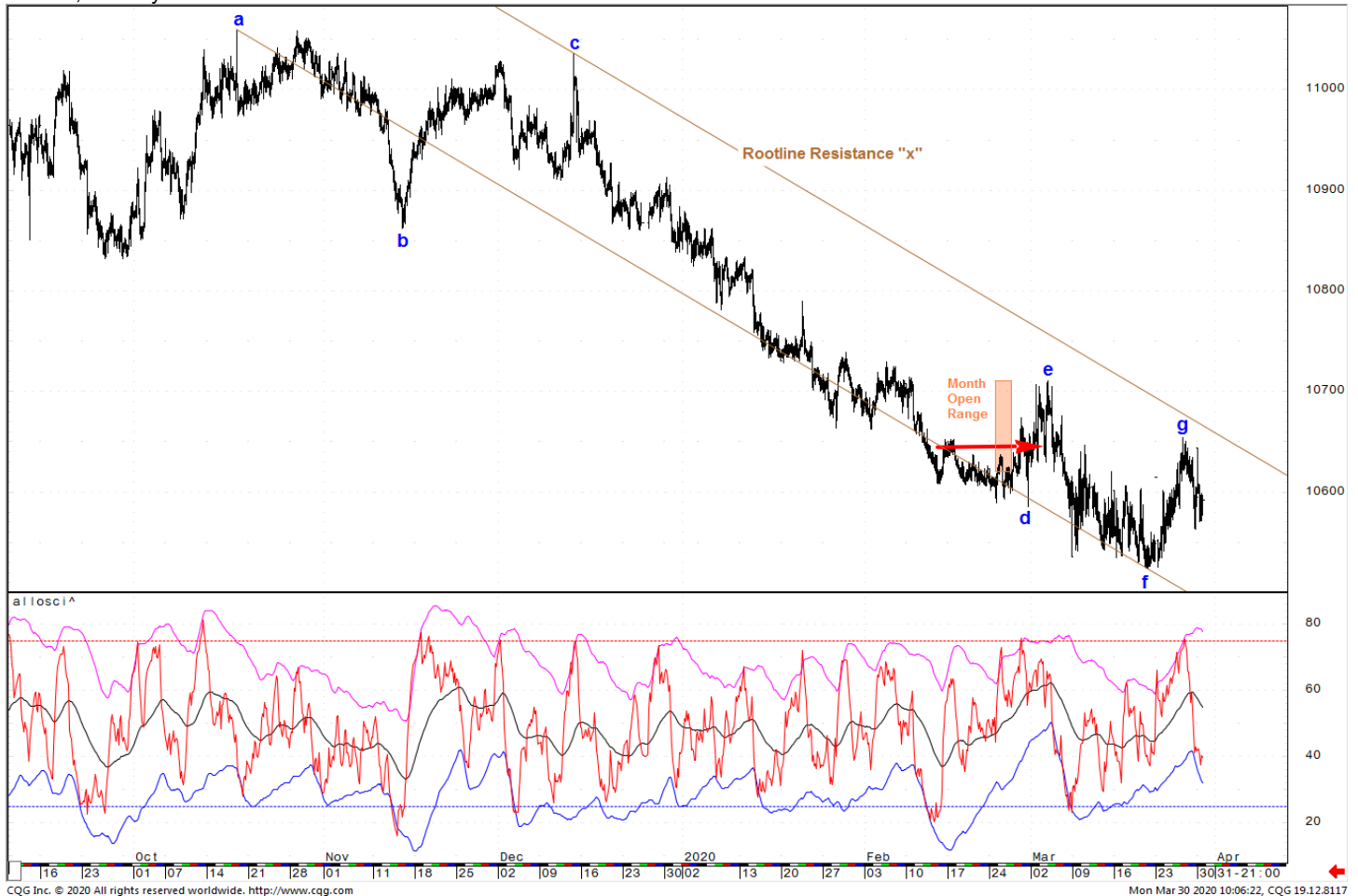




## Technical Research Report Forex

### EUR/CHF Spot : 1.0584

Chart 1,3-hourly



In our last report on *EUR/CHF* (3<sup>rd</sup> March, spot: 1.0645 – see red arrow in “chart 1, panel 1”) we expected 1.0730-1.0740 to cap and maintain a prevailing downside bias... Since then the trading range with a new reaction low at about 1.0525 adopted the *monthly opening range* as resistance (chart 1, panel 1). The reaction high *e* near 1.0710 (chart 1, panel 1) is a weekly and daily closing resistance of certain importance, assuming that a break above would fuel a larger recovery. The monthly oscillator in “chart 2b, panel 2” is about to test its volatility support and as such generates an oversold indication that makes us looking out for a multi-month bottom. The monthly *Bollinger* support would be reached around 1.0475 (chart 2a, panel 1). The daily oscillator in “chart 2a, panel 2” shows multiple positive divergences that could generate a large price bottom at any moment. Though, only a price trend break would trigger the inherent recovery potential. Longer-term cyclical considerations point to the month of April when a larger low could materialize; it’s when the ~6-month cycle *A-E-G-I* and the overriding ~1 year cycle *A-G* repeat again...2 years after the April 2018 top and one year after the April 2019 top *G* (chart 2a, panel 1). The inserted graph in “chart 2b” illustrates that *EUR/CHF* is testing the intersection area around 1.0500 of the semi-annual *symmetrical* and *high low supports*. However, the long-term downtrend clearly predominates as long as *EUR/CHF* respects a resistance zone of 1.0755 to 1.0880 defined through the daily *Bollinger* supply line, *rootline* resistance “*y*” and the *year opening range* (chart 2a, panel 1).

March 30, 2020



Chart 2, daily



Chart 2b, monthly (with inserted zoomed semi-annual bar)



**Conclusion:**

Since our 3<sup>rd</sup> March report the situation in EUR/CHF did not change meaningfully. As long as 1.0710 is intact, we are looking for an exhaustive decline to around 1.0465, resulting in a multi-month bottom in April. (Preferably the short-term will respect *rootline* resistance "x" near 1.0670.) An ensuing recovery should put to test the long-term resistance zone in the 1.0755-1.0880 area.. .

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