



EUR/USD, March 21st

Next few days		Target: 1.1300 (Future 1.1380)												
Trend	Down	Best risk/reward trade: Sell in the range 1.1410-1.1478 for a move to 1.1300												
Action	Sell													
Risk of trend reversal	Medium													
Stop loss		Why? Indicators are mixed and the Elliott wave is wave a (circle) down. This is the alternate wave count, a large ending diagonal [A,B,C,D,E] appears to be underway. The rally to 1.1448 is wave D. The MACD has crossed above the signal line (bullish). In the ending diagonal each wave is a correction in three waves [a,b,c (circle)]. That was the pattern inside wave D, the same pattern should occur in wave E which is the next move. The initial decline is wave a (circle). A decline in five waves inside wave a (circle) would confirm this wave count.												
EUR/USD spot	above 1.1478													
EUR/USD June	above 1.1563													
<p>The trend is likely to reverse when the risk of a trend reversal is high.</p> <p>Forecast Indicators (120-min chart)</p> <table border="1"> <tr><td>Elliott wave</td><td>Bearish</td></tr> <tr><td>Sentiment</td><td>Bearish</td></tr> <tr><td>MACD</td><td>Bullish</td></tr> <tr><td>DMI</td><td>Bullish</td></tr> <tr><td>RSI</td><td>Neutral</td></tr> <tr><td>M/A crossover</td><td>Bullish</td></tr> </table> <p>Strong resistance between 1.1467 (pivot R1) and 1.1478 (200-day MA).</p>			Elliott wave	Bearish	Sentiment	Bearish	MACD	Bullish	DMI	Bullish	RSI	Neutral	M/A crossover	Bullish
Elliott wave	Bearish													
Sentiment	Bearish													
MACD	Bullish													
DMI	Bullish													
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M/A crossover	Bullish													

Next few weeks		Target: 1.1165 (Future 1.1245)												
Trend	Down	Best risk/reward trade: Sell in the range 1.1400 -1.1570 for a move to 1.1165												
Action	Sell													
Risk of trend reversal	Medium													
Stop loss		Why? Indicators are mixed and the Elliott wave is wave E down. This is the alternate wave count, while the break above the previous high appears to be bullish, a new pattern has emerged, one that is bearish. The long term decline is in three waves [(A),(B),(C)] and wave (C) started on 24 September 2018 and it's taking the shape of an ending diagonal [A,B,C,D,E]. The rally is wave D this move may have ended at 1.1448. The next move is wave E down. If wave D is not complete it cannot end above the top of wave B at 1.1570.												
EUR/USD spot	above 1.1570													
EUR/USD June	above 1.1655													
<p>The trend is likely to reverse when the risk of a trend reversal is high.</p> <p>Forecast Indicators (daily chart)</p> <table border="1"> <tr><td>Elliott wave</td><td>Bearish</td></tr> <tr><td>Sentiment</td><td>Bearish</td></tr> <tr><td>MACD</td><td>Bullish</td></tr> <tr><td>DMI</td><td>Bullish</td></tr> <tr><td>RSI</td><td>Neutral</td></tr> <tr><td>M/A crossover</td><td>Bearish</td></tr> </table> <p>Strong resistance between 1.1512 (pivot R2) and 1.1570 (Elliott wave resistance).</p>			Elliott wave	Bearish	Sentiment	Bearish	MACD	Bullish	DMI	Bullish	RSI	Neutral	M/A crossover	Bearish
Elliott wave	Bearish													
Sentiment	Bearish													
MACD	Bullish													
DMI	Bullish													
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Trade Alert

Contract: EUR/USD Spot

Trade: none

Key levels & Events

Key levels	Cash	Future	Main events (UK time):
Elliott wave resistance	1.1815	1.1895	
Resistance line (1)	1.1678	1.1758	
Elliott wave resistance	1.1570	1.1650	Today 09:30 UK retail sales
Pivot R2	1.1512	1.1592	Today 12:00 UK interest rate decision
200-day MA	1.1478	1.1558	Today 12:30 Philadelphia fed index
Pivot R1	1.1467	1.1547	Tomorrow 08:30 German manufacturing PMI
Resistance line (4)	1.1409	1.1489	Tomorrow 09:00 EU manufacturing PMI
Pivot point	1.1401	1.1481	Tomorrow 09:00 EU services PMI
Pivot S1	1.1356	1.1436	
Pivot S2	1.1291	1.1371	
Previous low	1.1176	1.1256	
Support line (5)	1.1165	1.1245	
Support line (3)	1.1084	1.1164	
Support line (2)	1.0720	1.0800	

(1) Drawn from the highs on 16 February and 27 March
(2) Drawn from the lows on 29 May and 15 August
(3) Drawn from the lows on 15 August 2018 and 13 November 2018
(4) Drawn from the highs on 24 September 2018 and 31 January
(5) Drawn from the lows on 12 November and 7 March

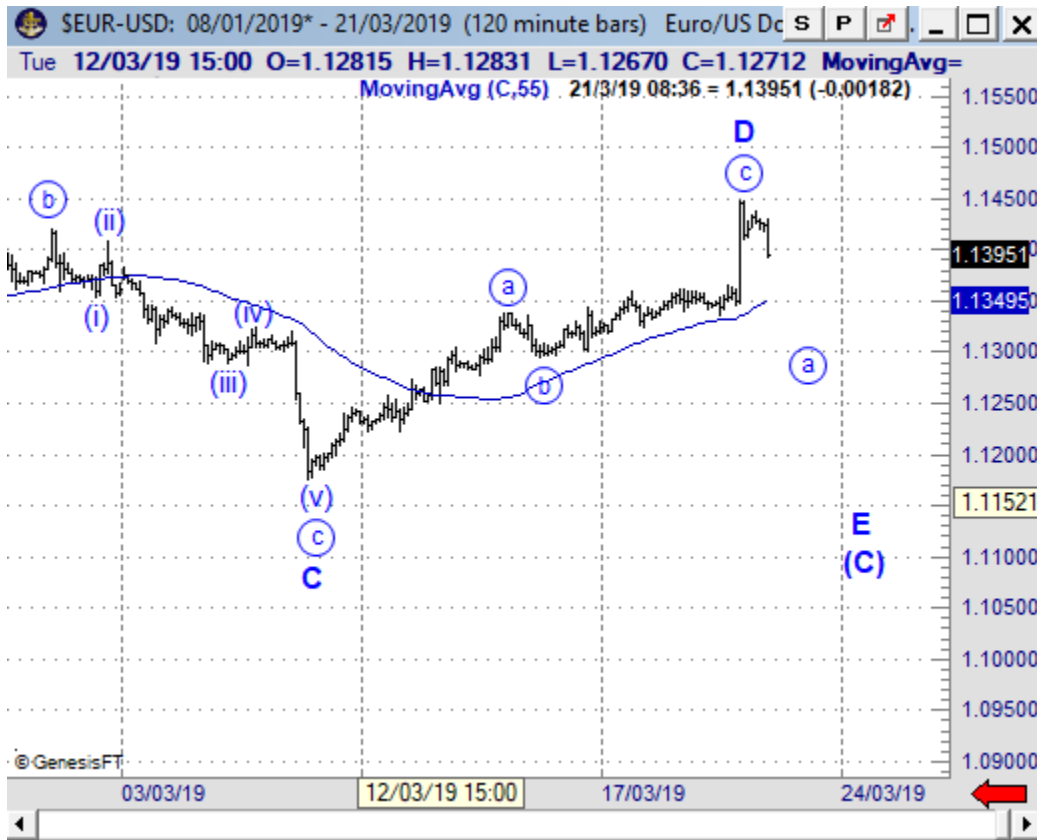
Events that could change the forecast

If German manufacturing PMI higher than expected – **Bullish**, lower than expected – **Bearish**

If EU manufacturing PMI higher than expected – **Bullish**, lower than expected – **Bearish**

If EU services PMI higher than expected – **Bullish**, lower than expected – **Bearish**

2-hour chart:



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