20180904- EUR/CHF Head and Shoulders Formation – update

TheÂ Head and Shoulders formation that has occured in the EUR/CHF by breaking the neckline on 07.08.2018 ist still in place. On the contrary to the EURUSD it has caused a decent drop in the EUR against the CHF . Currently taking a pause around The Swiss Frank is profiting from its appeal as a safe have in the current market conditions with looming import taxes and volatile emerging market currencies.

The MACD is also pointing downwards for the EUR. Now it will be interesting if there is a recovery back up to 1.14 or if this goes further down with targets of 1.10 or 1.08 EURCHF. On lower levels of the EURCHF interventions of the SNB could occur.

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EURCHF Chart

