

[EUR/USD Daily Outlook](#) - EUR/USD's consolidation from 1.0911 temporary low is still in progress and intraday bias stays neutral. Further recovery might be seen but upside should be limited well below 1.1426 resistance and bring fall resumption. Current development indicates that rebound from 1.0517 has completed at 1.1615 already. Below 1.0911 will target 1.0821 support first. Break will target a test on 1.0461/0517 support zone. In the bigger picture, overall price actions from 1.6039 long term top is viewed as a corrective pattern with fall from 1.3993 as the third leg. Price actions from 1.0461 are viewed as correction to fall from 1.3993. Break of 1.0461 will extend the decline from 1.3993. On the upside, break of 1.2042 support turned resistance is needed to be the first sign of trend reversal. Otherwise, we'll stay bearish and expect a new low below 1.0461 at a later stage. EUR/USD Chart



Source: ActionForex EUR/USD Intraday: key resistance at 1.1130.
Pivot: 1.1130 Most Likely Scenario: short positions below 1.1130 with targets @ 1.1035 & 1.1005 in extension. Alternative scenario: above 1.1130 look for further upside with 1.1155 & 1.1185 as targets.
Comment: the upward potential is likely to be limited by the resistance at 1.1130.



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