

[EUR/USD Technical Analysis](#) - The EUR/USD pair initially fell during the course of the session on Thursday, but found enough support to turn around and form a bit of a hammer. However, with the Nonfarm Payroll Numbers coming out during the day today, it's likely that we will get an extraordinarily high amount of volatility. If we break down below the bottom of the hammer, then we should grind our way down to the 1.10 level below. On the other hand, if we break above the top the hammer, we should continue to grind away towards the 1.12 handle.. EUR/USD Chart



The EUR/USD dropped for a second straight trading session, losing ground following the softer than expected Euro zone retail sales report. The exchange rate declined toward support near the 10-day moving average at 1.1093. Resistance is seen near the weekly highs at 1.1234. After breaking highs above a defined range capped at

1.1150, the exchange rate has dropped back its prior range. Momentum has flattened with the RSI reversing back into the middle of the neutral range at 51, which reflects consolidation. Eurozone retail PMI stuck in contraction territory, held back by weak Italian numbers. The readings improved across the board in July, with the German number rising to 52.0 from 51.6, the French to 51.6 from 51.0 and the Italian to 40.3 from 40.2, but while German and French PMIs point to expansion, the weak Italian PMI kept the overall Eurozone number in contraction territory at just 48.9.



Source: FXEMPIRE