

EUR/AUD Is At A Key Support Resistance Area

02/05/2014 12:26

The Euro has been consolidating during the past few days just below the 1.5000 level versus the Australian Dollar. Just below that 1.5000 level we can also see the 55 day Exponential Moving Average (purple line) on the chart below, courtesy of the **Forex Broker** [ActivTrades](#), which is acting a good resistance level. To the downside, the 200 day EMA (blue line) is acting as a support around the 1.4836 level.

We can clearly see that the 1.5000 level has been a good support level in the past and now that the price has broken that level and pulled back to it, this zone should be a good resistance area from where the price may try to bounce to the downside, but we must keep in mind that the 200 EMA on the daily chart may not let it push lower from there.

A pullback right on the next candle after the breakout candle is not very reliable, because the price may very well just come right back down, leaving behind a false breakout.



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