

Comment on EUR / USD Exchange Rate

Valuation & Research Specialists (VRS)

VRS Research Team

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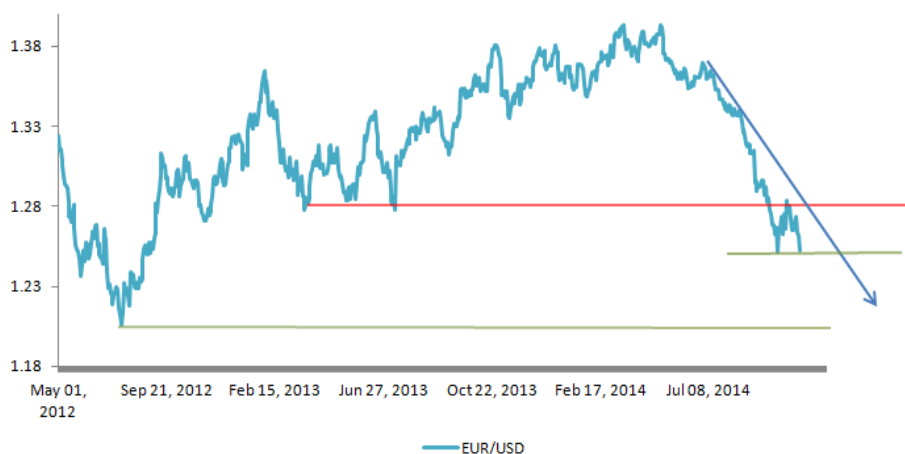
EUR/USD

[Bloomberg Ticker: EURUSD:CUR]

US Dollars per 1 Euro

Graph Analysis

Euro / US Dollar (EUR/USD) FX Spot Rate (since May 2012, Source: Exchange)



Since our last update (26 September 2014), the EUR/USD parity indeed experienced a short term correction. The correction was not so strong, mostly due to the NFPs announcements in October 2014 and the sharp downtrend of oil prices. The particular correction indicates that the «momentum» of the EUR/USD downtrend has still power. At this moment there is a support (short green) line at the level of 1.2500. If the price breaks that level, then there is a high probability that the downtrend continues. The long-term target of this scenario is set at 1.2100 (long green line). On the other hand if the support (short green) line holds, then the resistance level will be at 1.2850 (red line). Finally, taking into consideration the following graphs (but always keeping an eye on the NFPs announcements), the EUR/USD rate has a high probability to break the support (short green) line and move further downward.

S.K. Index versus EUR/USD (% of change, since March 2012)



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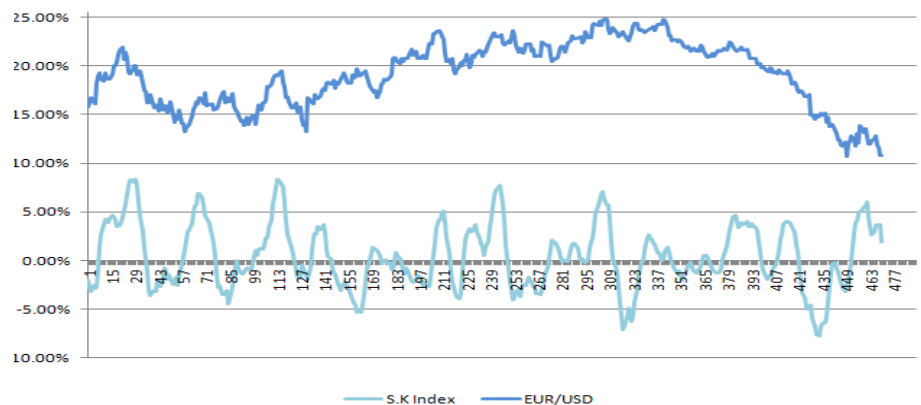
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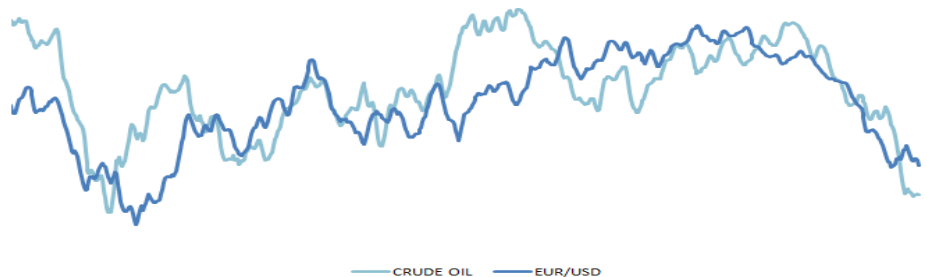
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Graph Analysis

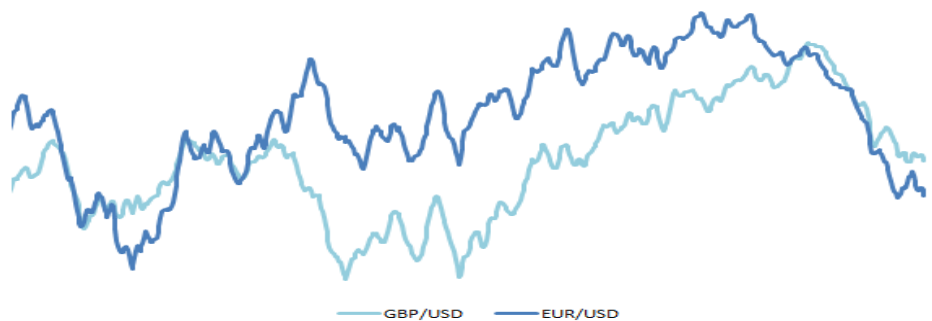
S.K. Index versus EUR/USD (Overbought >5% - Oversold <-5% Index, since January 2013)



Crude Oil versus EUR/USD (since March 2012)



GBP/USD versus EUR/USD (since March 2012)



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