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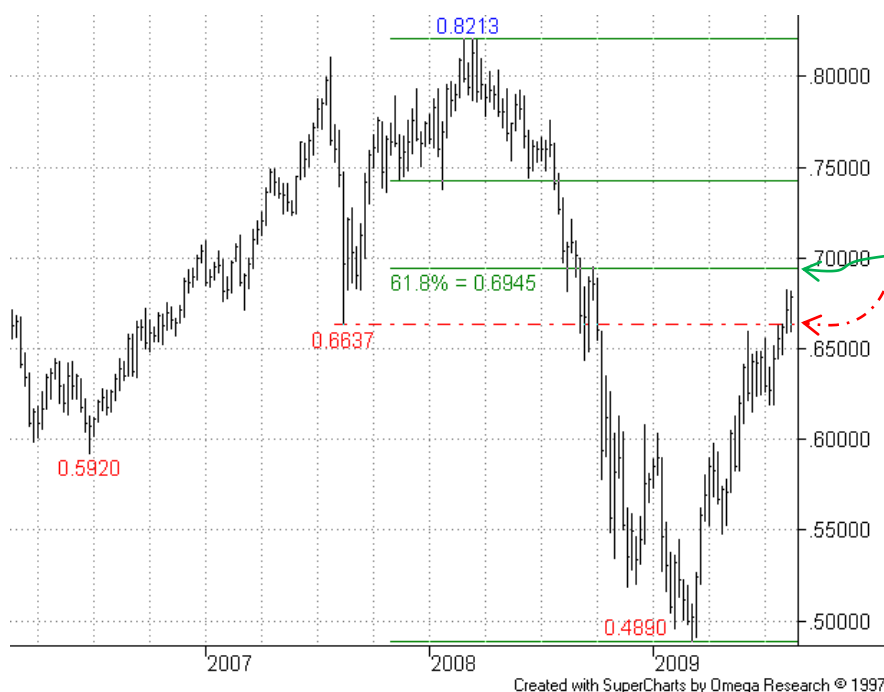
Market Update

14th August 2009

Will NZD/USD Bulls Look Tired Soon?

Continuing the theme from the last FX Update on the US Dollar Index and a possible final downleg unfolding there we look at a similar (but reversed) chart structure in NZD/USD where bulls could be steadily scraping towards the bottom of the barrel..

The FX Trader's view



WEEKLY CHART:

After a temporary pause ahead of the 0.6637 Aug-07 low, when support emerged from a 23.6% level, a further push higher has seen the 0.6945 61.8% recovery level loom into view.

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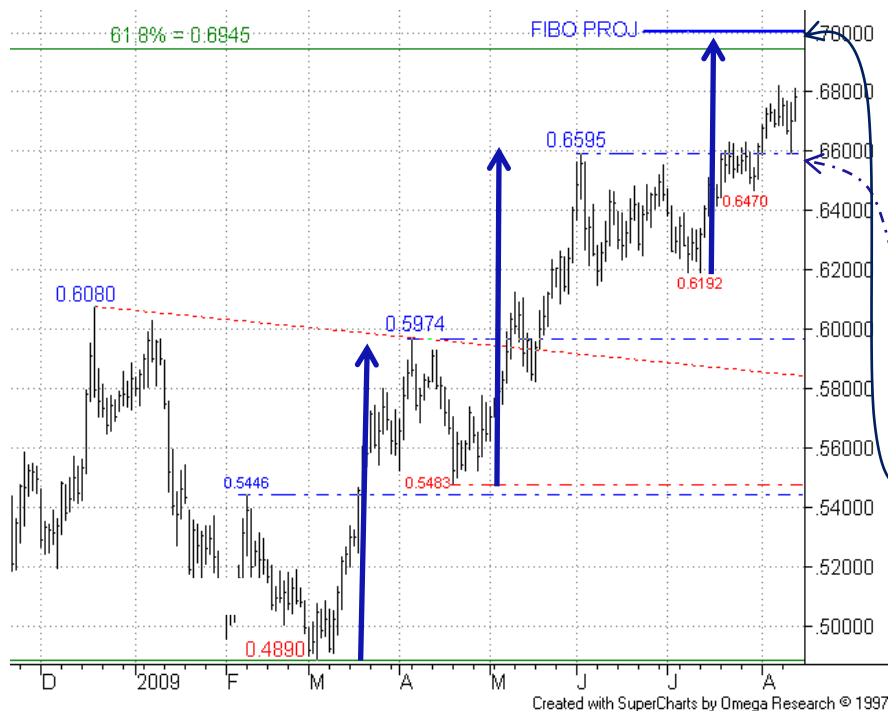
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DAILY CHART:

The recent breach of the early Jun 0.6595 high signalled that s/term bulls now have the controls.

Note s/term support has come nicely from that high – ideally this will hold for now, in order to preserve current upward momentum.

We are currently keeping an eye on one interesting Fibo projection at **0.7000**, just above the 61.8% recovery level.

*In the **FX Trading Guide** we have already conjectured that we are seeing a final, third upleg. This is turning out to be less choppy than some other markets such as EUR/USD.*

We hold a s/term bullish stance and don't, at this stage, anticipate maintaining this for too long – we'll see.

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