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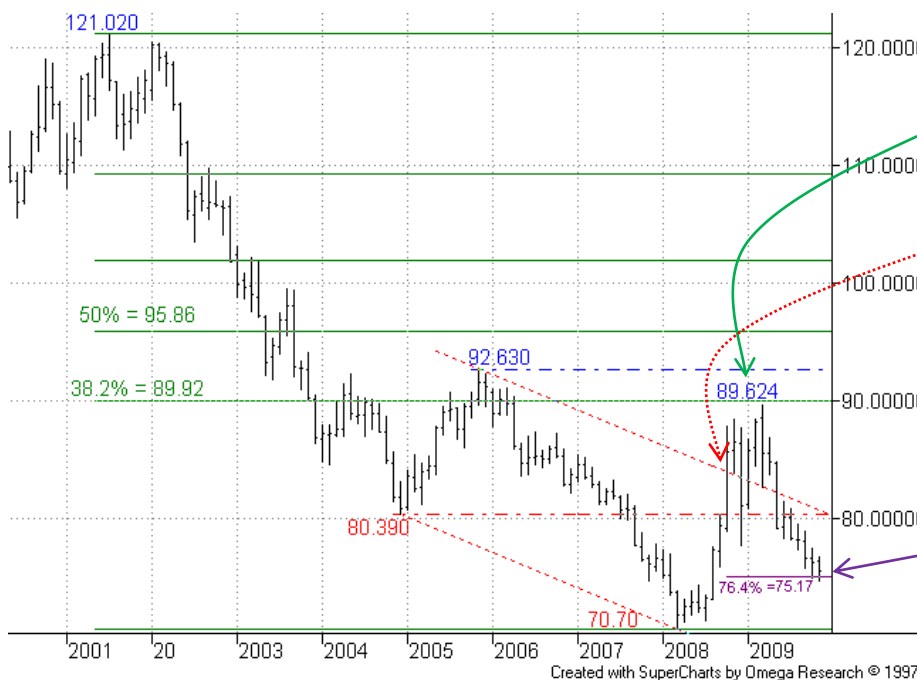
Market Update

13th November 2009

US Dollar Index Might Be At Pivotal Moment

During 2009 the US Dollar Index has enjoyed a deep pullback. Its current position doesn't exactly excite, but an interesting technical level is being tested and we here highlight what would be taken as the first bull signal.

The FX Trader's view



MONTHLY CHART:

The recovery from early 2008 low found good resistance from the 38.2% retracement.

In the process it breached a bear channel top projection suggesting long term bear momentum was waning.

Subsequent deep pullback does not invalidate this observation.

At this stage we are awaiting reaction after the test of the 76.4% pullback level – these can sometimes be very good supports.

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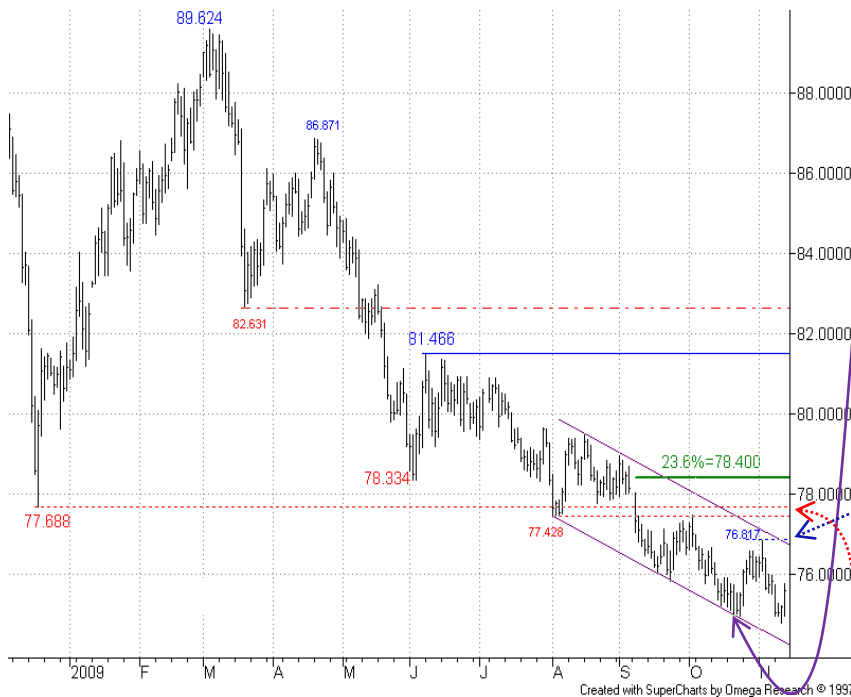
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DAILY CHART:

Recent support came from a falling support line here, at the same time as the test of that long term 76.4% level.

As we have repeatedly stated in the **FX Specialist Guide** it is possible we are seeing a third/final downleg (from 81.466 08-Jun high) in the move that commenced from the 89.624 Mar high.

At this stage a close above the 76.817 03-Nov high would also violate the small bear channel top projection and provide an initial bull signal.

The first hurdles facing s/term bulls would then be prior 77.428/77.688 lows, ahead of the 23.6% recovery level.

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