



## Week 19

12<sup>th</sup> May – 18<sup>th</sup> May 2010

### Summary

#### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

#### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

#### MINORS

- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

#### Disclaimer



# The FX Specialist Guide

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Mark Sturdy

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# Summary

## Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

Stay SQUARE trying to find support from bear channel base currently  
Stay BULLISH impressive bounce off key 88.00 area keeps bulls in play  
Stay SQUARE s/term upleg tests 61.8% recovery level – await reaction now  
Go SQUARE renewed weakness brings lower 76.4% pullback into focus  
Stay SQUARE second wind for bulls sees 76.4% recovery level close in

### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

Go SQUARE after sharp break of earlier supports  
Stay SQUARE recent initial signs of medium term weakness not yet confirmed  
Stay SQUARE new 23.6% recovery area remains key resistance, after latest s/term sell-off  
Stay SQUARE collapse from bear channel top resistance tests medium term 76.4% support

### MINORS

- + US Dollar CAD Dollar
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- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

Stay SQUARE positive reaction at long term 76.4% level now seen  
Stay SQUARE s/term deep pullback brings former key 23.6% back into view  
Stay SQUARE s/term pullback so far holding above key supports  
Stay SQUARE long term supports have been effective so far  
Go SQUARE dual Fibo resistance holds key to better recovery phase

### Disclaimer



## MAJORS

**EUR/USD** has been weaker, closing in on the Oct-08 low after breaching the 76.4% pullback level. A shake-out in **USD/JPY** has found key 88.00 support, keeping bulls in the picture. So far, **USD/CHF** has continued to favour the s/term bulls. In **GBP/USD** lower 76.4% support has now been neared. The **US Dollar Index** has, in turn, recovered towards its 76.4% retracement level.

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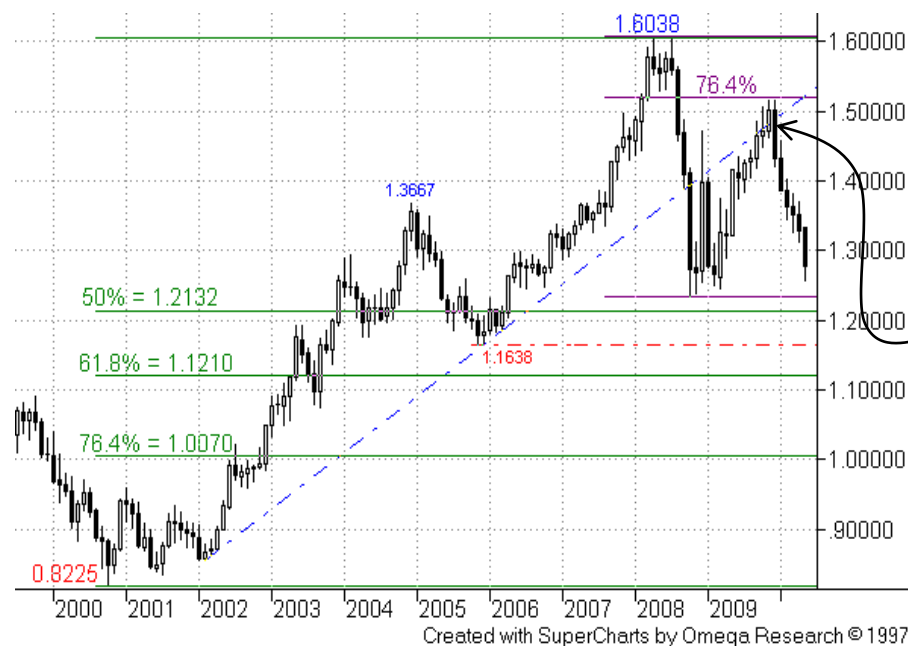
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### Disclaimer

## Euro Dollar



### Euro Dollar – Monthly Chart:

The extent of the 2008 downmove implied that a medium term bear move was underway, with long term bull momentum on the wane.

Note that Dec-09 produced a type of **Key Reversal Month**.

The old rising support/return line appears to have had some residual influence as resistance here, combining with the 76.4% retracement.

More



## Euro Dollar

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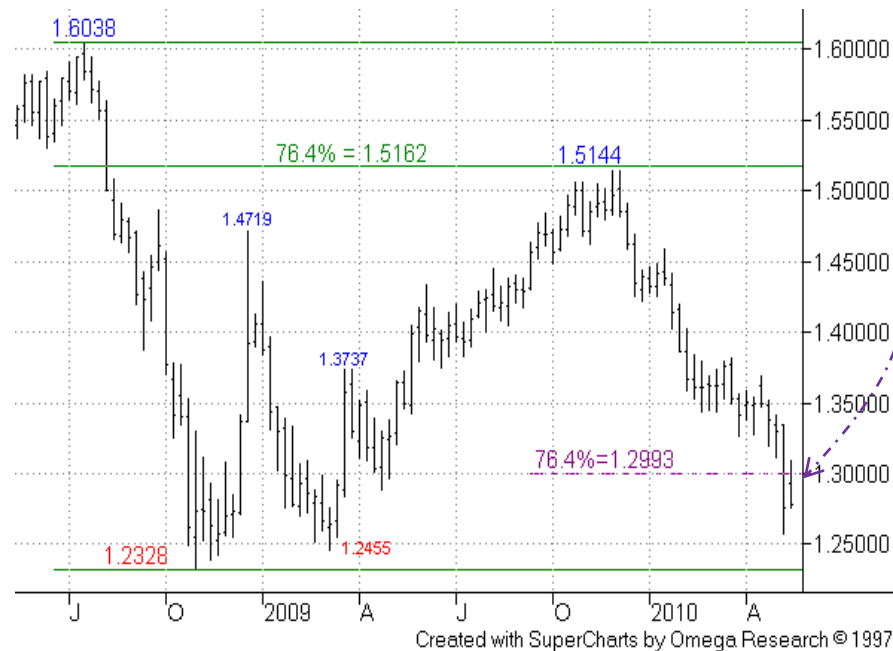
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### Disclaimer



### Euro Dollar – Weekly Chart:

Further weakness here has ignored potential support from the 76.4% pullback level, putting the 1.2328 Oct-08 low in the bears' sights.

In the bigger picture this is developing into the next major medium/long term downleg from the 2008 peak.



## Euro Dollar

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### Disclaimer



### Euro Dollar – Daily Chart:

As per last week's Update on the EUR/USD next support here, from the bear channel base projection, has now been tested.

We have also marked in two lower Fibo projections at 1.2500 and 1.2250, straddling the 1.2328 Oct-08 low.

S/term bear risk remains but, again, we stay on the lookout for evidence of better s/term support, keeping in mind the thought (no more than that) that a blow-off bear move is being seen.

First resistance comes from around the 1.3265 25/26-Mar low, but a recovery/close above the 1.3400 area (bear channel top) is required to indicate a better recovery phase is most probably in process.

We stay on the sidelines for now.



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## Disclaimer

## Dollar Yen



### Dollar Yen – Monthly Chart:

Rebounds have been assumed to be temporary so far but note, following the Nov break of prior 87.11 low, there is a positive monthly RSI divergence, suggesting bear fatigue.



### Dollar Yen – Weekly Chart:

The break of the bear channel top was bullish signal, although a better push through the 23.6% 94.10 level would be a useful confirmation here.



## Dollar Yen

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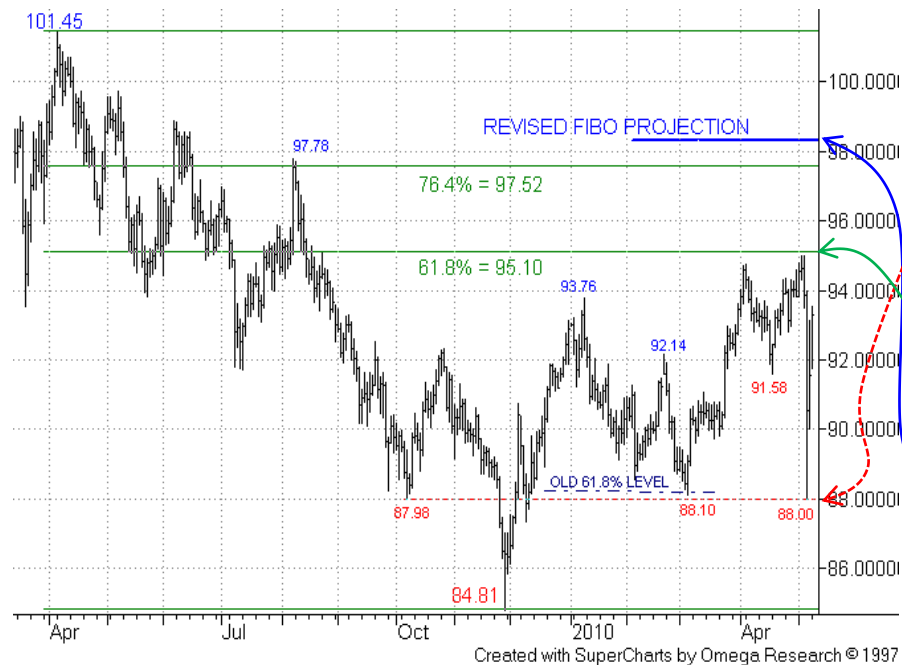
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### Dollar Yen – Daily Chart:

The sharp shake-out last week found clear support from the key 88.00 area.

The bullish outlook remains, following the impressive rebound, but at this stage a close above the 95.10 61.8% retracement would provide a useful boost.

We have marked in a revised Fibo projection at 98.30.

We maintain a bull stance here.



## Dollar Swiss

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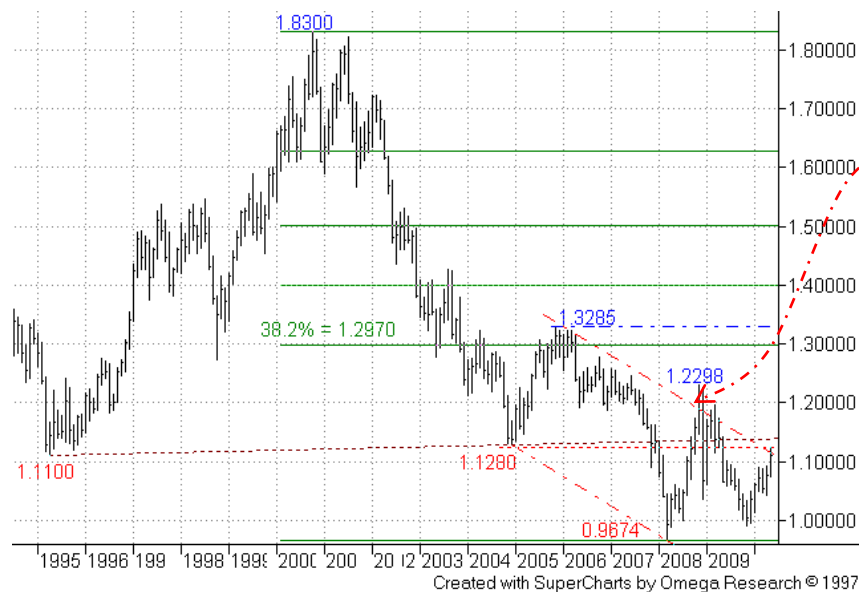
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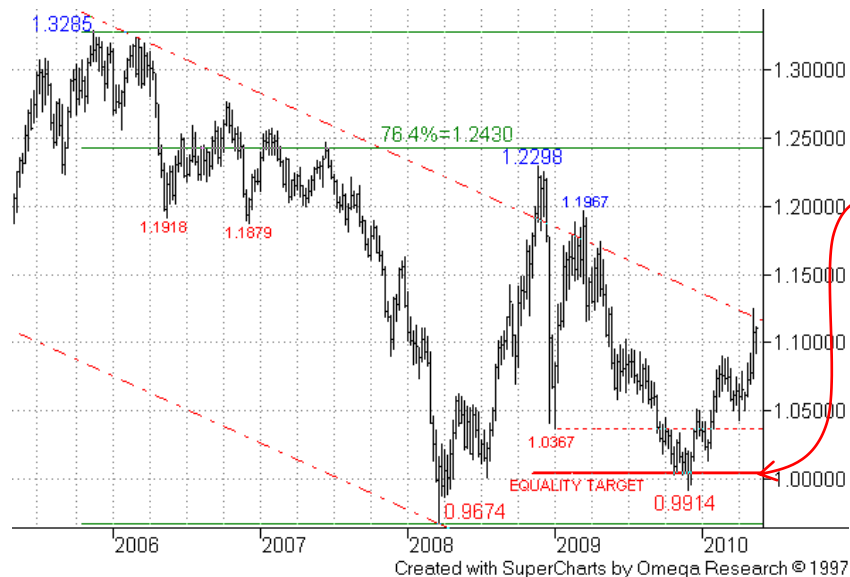
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### Disclaimer



### Dollar Swiss – Monthly Chart:

The recovery off 0.9674 Mar-08 low breached the bear channel top projection, hinting that (despite the subsequent deep pullback) long term bears were beginning to lose momentum.



### Dollar Swiss – Weekly Chart:

There eventually emerged some support last year from near an equality target at 1.0036 ('1.2298-1.0367' downmove extended off 1.1967 high). It was eroded, but only briefly, prior to recovery.





## Dollar Swiss

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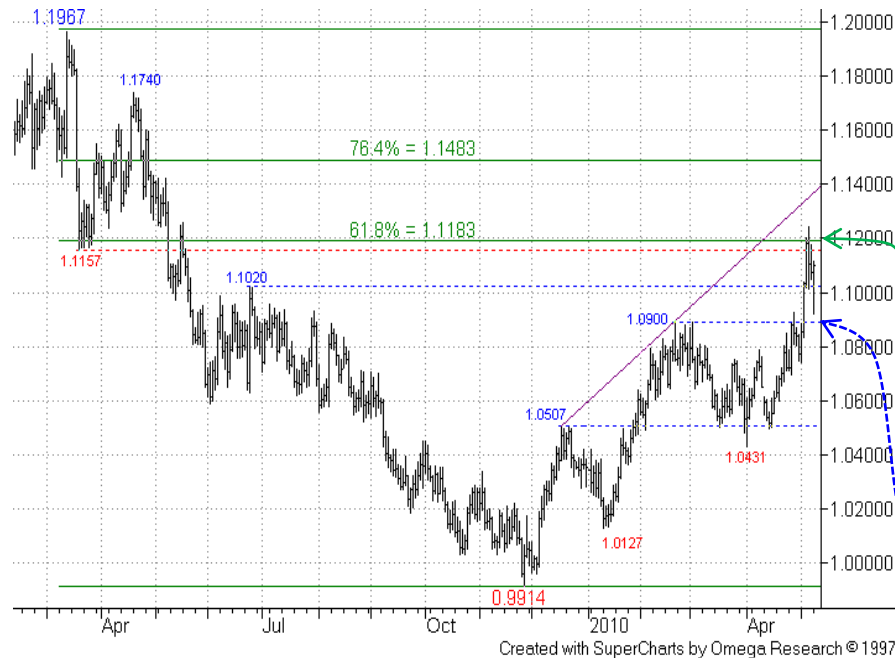
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### Dollar Swiss – Daily Chart:

A third (final?) bull leg, in the move that commenced from the Nov-09 low, is well underway now, breaching the 1.1020 Jun-09 high and testing the 61.8% retracement level.

S/term we await reaction around here, but a renewed surge would open up the higher 1.1483 76.4% area.

A clear break below first support from the 1.0900 Feb high would begin to suggest that momentum was faltering.

We maintain a sidelined stance for now.



## Sterling Dollar

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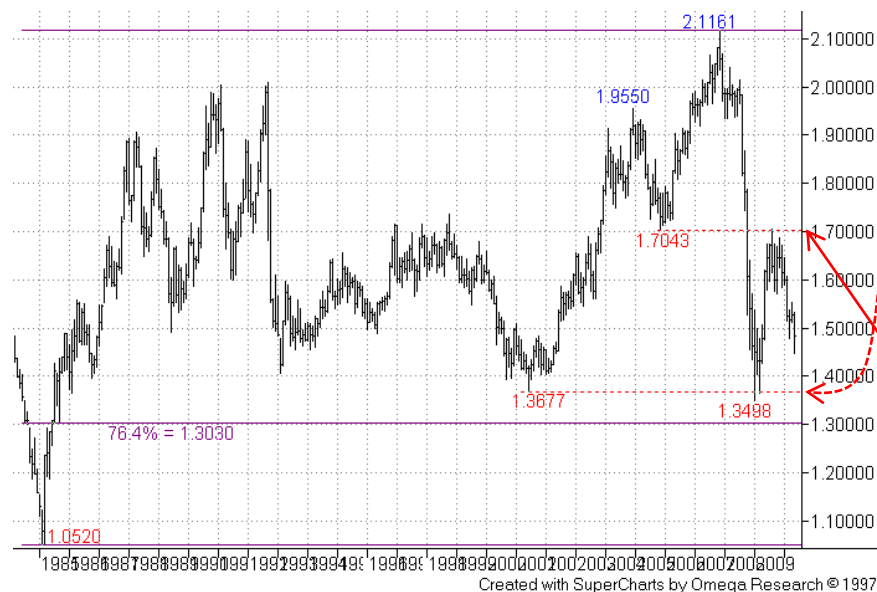
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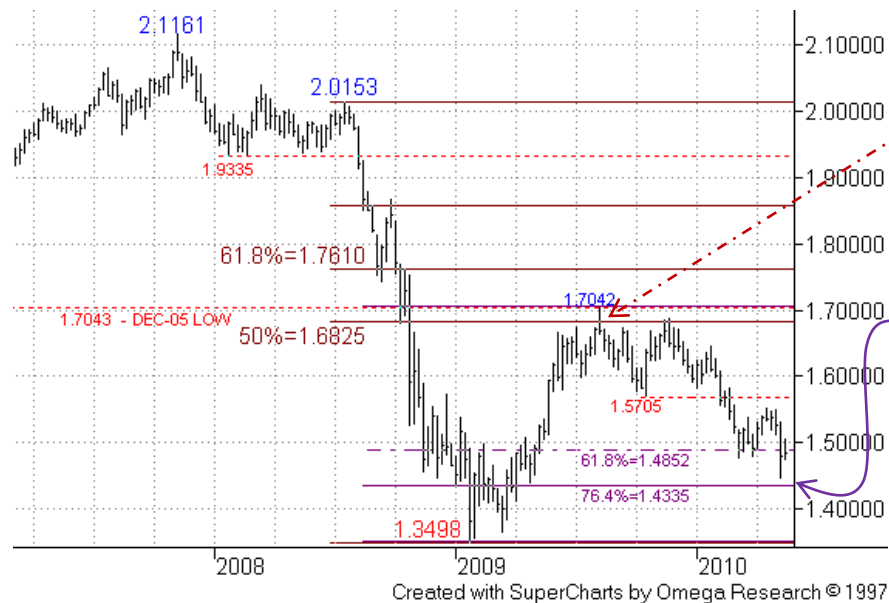


### Sterling Dollar – Monthly Chart:

The powerful bear move saw a brief break of the 1.3677 Jun-01 low, but a quick reversal was prompted.

This reinforces the importance of this area of support.

The 1.7043 Dec-05 low provided clear resistance.



### Sterling Dollar – Weekly Chart:

The 50% level of the downmove from 2.0153 Jul-08 breakdown point and 1.7043 Dec-05 low provided strong resistance.

Latest weakness has now seen the lower 76.4% pullback level neared, where we look to see if support can emerge.



## Sterling Dollar

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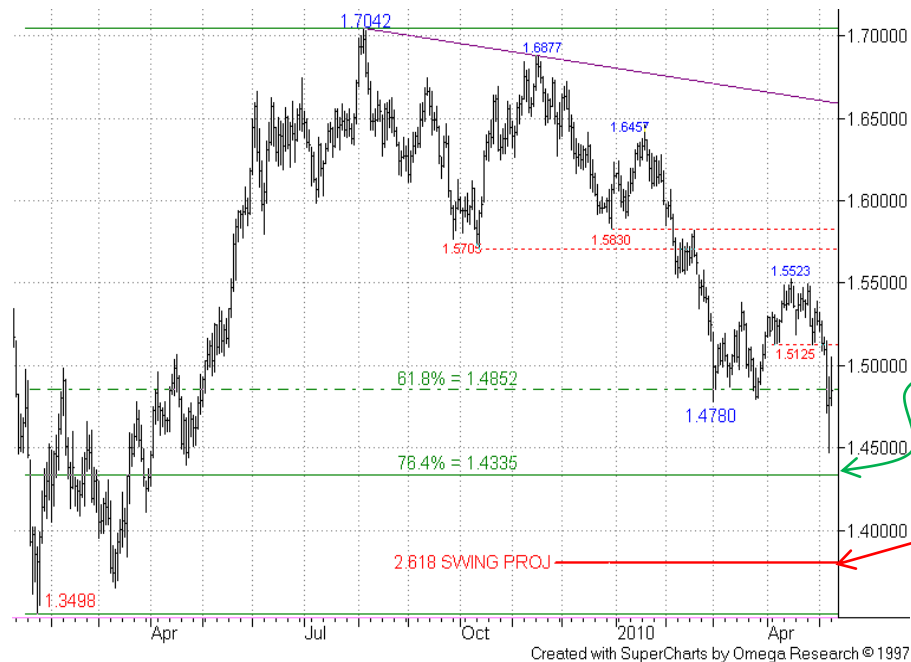
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### Disclaimer



### Sterling Dollar - Daily Chart:

After failure to sustain a recovery attempt a further bear leg is in process (*could this be a fifth/final leg in the move that started from the 1.7042 Aug-09 high?*).

With earlier 61.8% support now broken our focus turns to the lower 76.4% level, where a Fibo projection also coincides.

It is also, perhaps, worth keeping in mind a lower projection just above 1.3800, a 2.618 swing off prior Oct/Nov-09 upleg.

First resistance of note comes from prior lows around 1.5125.

We hold a sidelined stance for now, though inclined to favour the s/term bears.



## US Dollar Index

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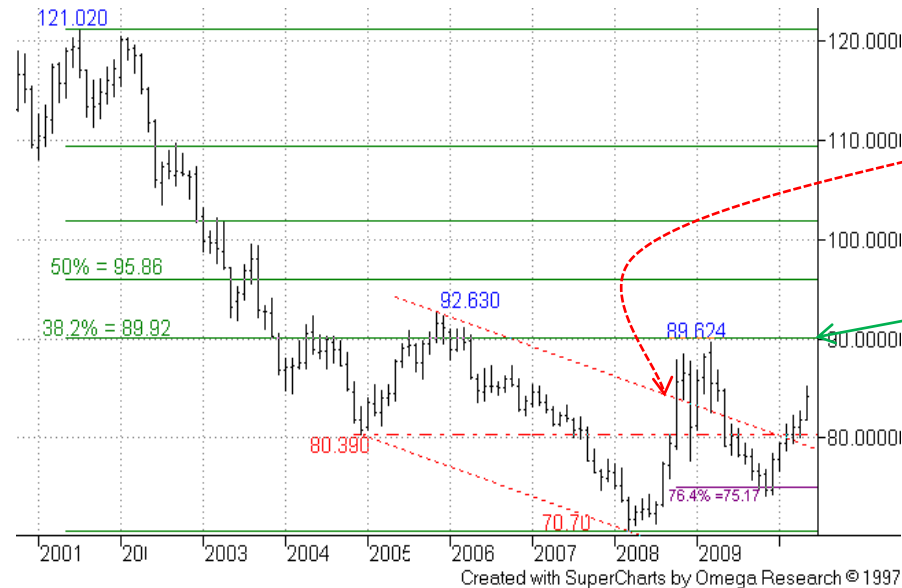
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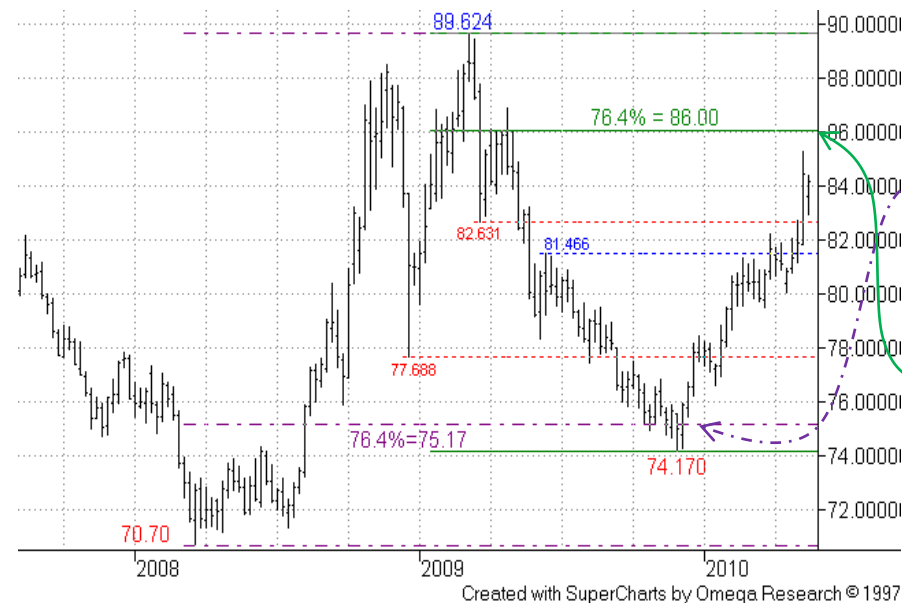
### Disclaimer



### US Dollar Index – Monthly Chart:

The breach of the bear channel top projection in 2008 suggested bear momentum was on the wane.

The subsequent pullback, from the 38.2% retracement area has been considered as more likely to be the precursor to a further bull leg.



### US Dollar Index – Weekly Chart:

The deep pullback late last year tested/eroded the 76.4% level - it failed to hold below this and a better recovery is now underway.

Recent renewed strength has now closed in on the 76.4% bounce level around 86.00.



## US Dollar Index

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### Disclaimer



### US Dollar Index – Daily Chart:

Bulls have had a second wind, a new upleg from 80.031 14-Apr low finding temporary resistance from the rising resistance line.

Immediate momentum is maintained while first support from 82.240 25-Mar high holds, although more key support currently comes from that 80.031 low.

We must wait to see if the latest upleg amounts to a blow-off move.

We maintain a sidelined stance for now.



## CROSSES

Earlier bulls in **EURJPY** are sidelined after the sharp break lower – long term 76.4% support has started to come into focus again. Latest weakness in **EURGBP** may start to raise the medium term bears' hopes. Another sell-off in **EURCHF** has created a new key 23.6% recovery level. **GBPJPY** has seen a s/term failure after testing channel top resistance.

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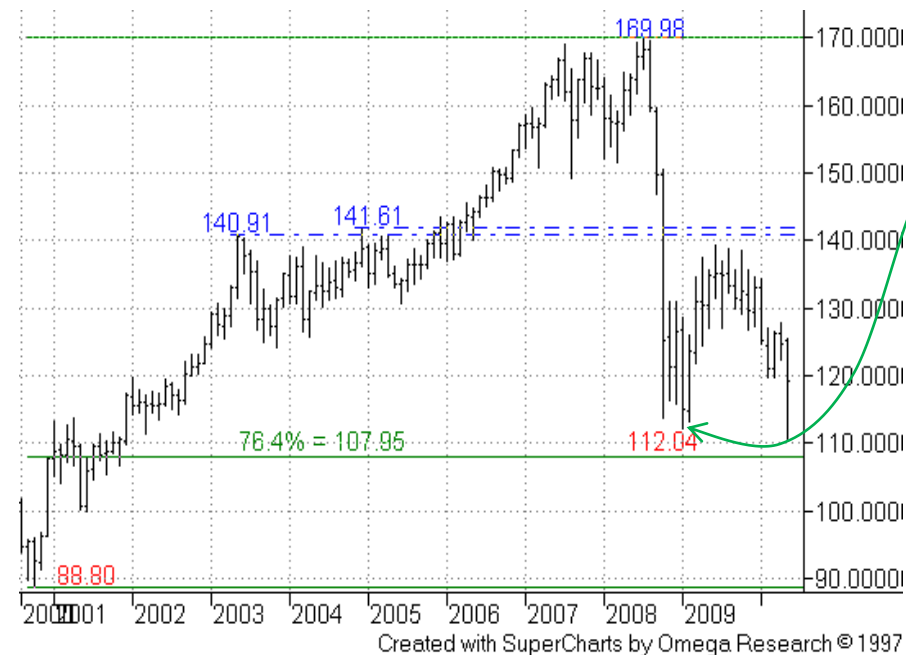
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### Disclaimer

## Euro Yen



### Euro Yen – Monthly Chart:

After the break below the significant 141.61/140.91 highs the downmove fell short of the 76.4% 107.95 level.

It remains under scrutiny though, following latest renewed weakness.

More



## Euro Yen

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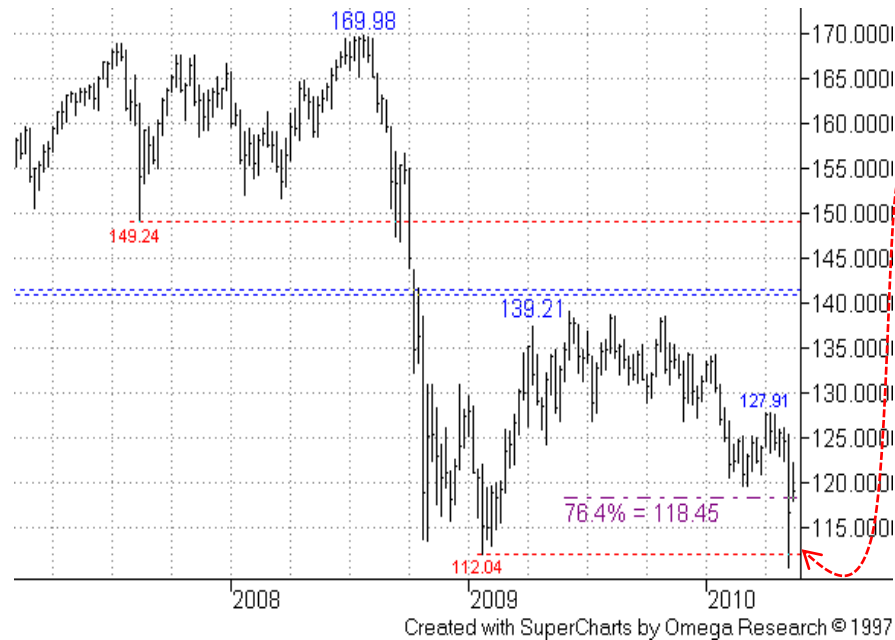
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### Disclaimer



### Euro Yen – Weekly Chart:

The break of former 76.4% support here has briefly pierced the 112.04 Jan-09 low – we currently wait to see if better support can be seen from around this.



## Euro Yen

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### Disclaimer



### Euro Yen – Daily Chart:

A quick turn for the worse, with the 121.00 support area broken along the way, puts us on the sidelines while the dust settles.

The subsequent bounce from last week's low found resistance near to the 122.41 28-Apr low, but a further recovery through the 125.00 breakdown area is needed to renew confidence in a recovery scenario.

We switch to the sidelines for now.





## Euro Sterling

### Summary

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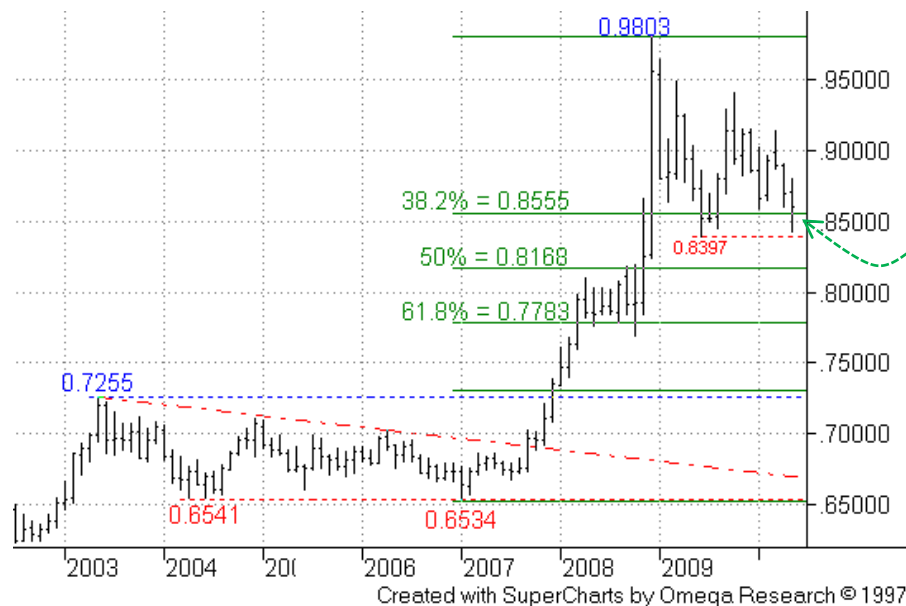
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### MINORS

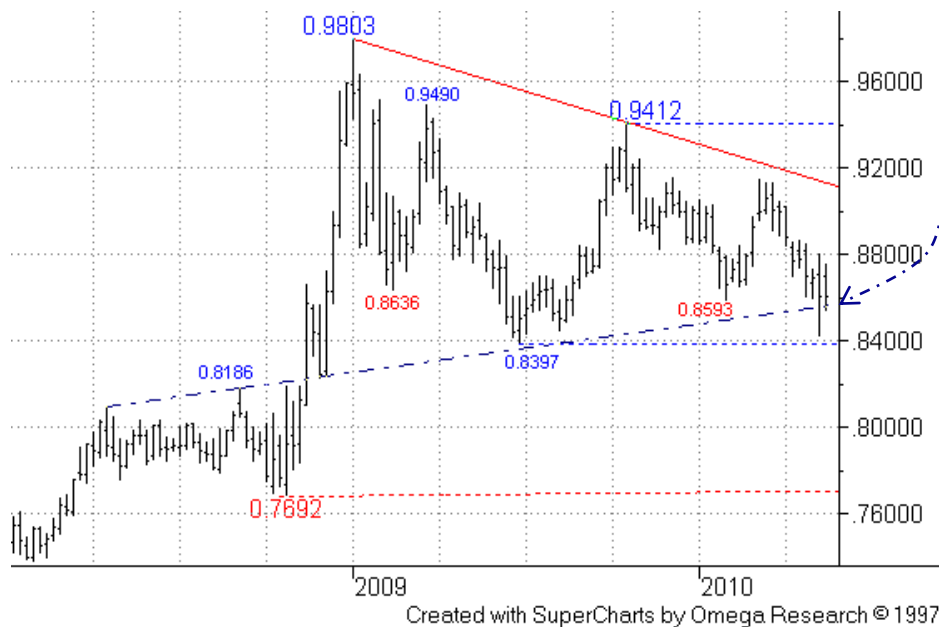
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### Disclaimer



### Euro Sterling – Monthly Chart:

Following the false break below the 0.8555 38.2% retracement last year the cross recently returned to this area – and is trying to break below...



### Euro Sterling – Weekly Chart:

The rising support line has been eroded now (though not closed below). Breaking this and the 0.8397 Jun-09 low would make the long term chart look distinctly topish.



## Euro Sterling

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### Disclaimer



### Euro Sterling – Daily Chart:

The recent break of the 0.8593 28-Jan low saw a drop towards the bear channel base projection and Jun-09 low where s/term support, not surprisingly, has emerged.

Near term we must wait to see if rallies can be sustained, or prove short-lived.

First interesting resistance remains around the 0.8900 area.

We maintain a sidelined stance for now.



## Euro Swiss

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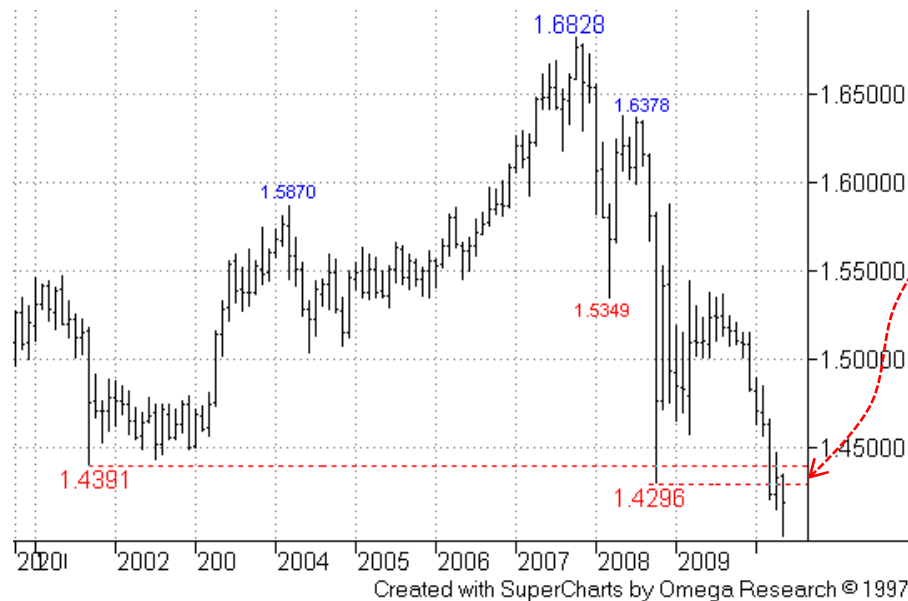
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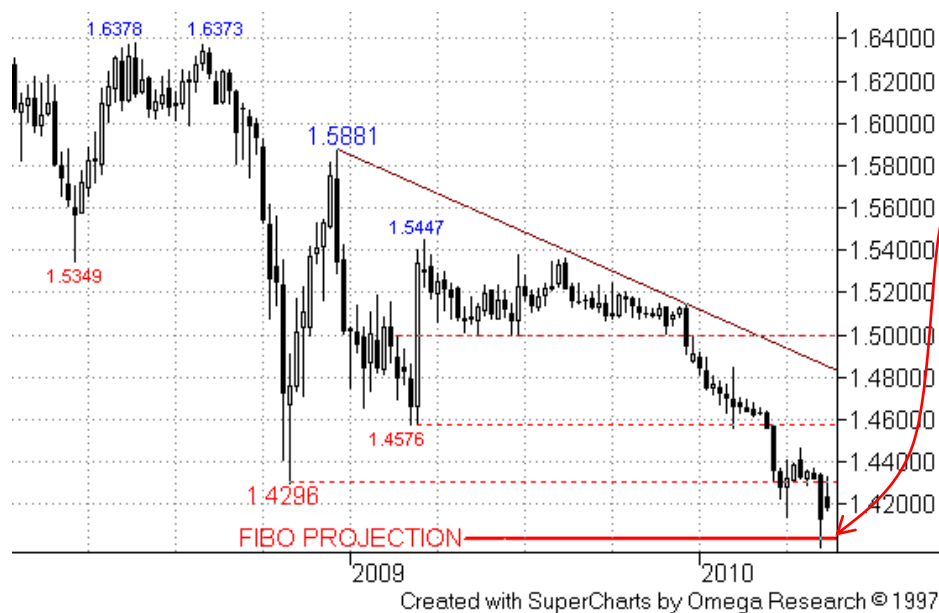
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### Disclaimer



### Euro Swiss – Monthly Chart:

Continued reluctance to recover has seen a better breach of the prior 1.4296/ 1.4391 lows.



### Euro Swiss – Weekly Chart:

The latest slip has now reached our earlier Fibo projection at 1.4040, where we look to see if support can emerge.



## Euro Swiss

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### Euro Swiss – Daily Chart:

Renewed weakness has delayed recovery prospects.

It is interesting to note that last week's breakdown point coincides with the current 23.6% bounce level of the downmove from Mar-09 high – a recovery/close above this area would suggest that a better rebound phase was underway.

Next resistance of note would be prior 1.4559/76 lows.

We maintain a sidelined stance for now.



## Sterling Yen

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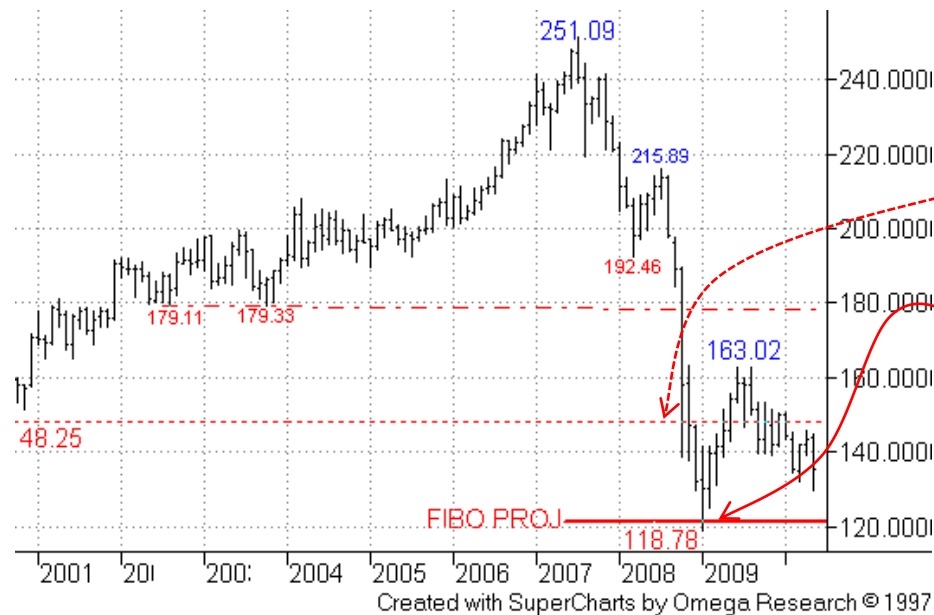
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### Disclaimer



### Sterling Yen – Monthly Chart:

The substantial fall here breached the level of the major 148.25 Sep-2000 low in 2008.

Continuation downward saw a test of a Fibo projection around **121.00**.

The market recovered back above that old 148.25 low, but failed to stay above.



### Sterling Yen – Weekly Chart:

The market last year failed ahead of the 169.32 38.2% recovery level.

The 76.4% pullback level currently remains support, now properly tested – we await reaction here.



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## Sterling Yen



### Sterling Yen – Daily Chart:

We were right to stay on the sidelines here, with the recent struggle to push through the channel top resistance.

The dramatic collapse has neared the 76.4% pullback level, also not far from the channel base.

S/term we wait to see how current volatility resolves – a decent close above the 145.00/146.00 area should favour bulls.

We maintain a sidelined stance for now.



## MINORS

An initial, marked bounce off long term 76.4% support in **USD/CAD** has been seen. A sharp pullback in **AUD/USD** has brought long term 23.6% support back into focus. In **NZD/USD** a pullback has also occurred. Recovery in **USD/ZAR** once more raises expectations of a base forming. A sharp rebound in **USD/SGD** has sidelined earlier bears.

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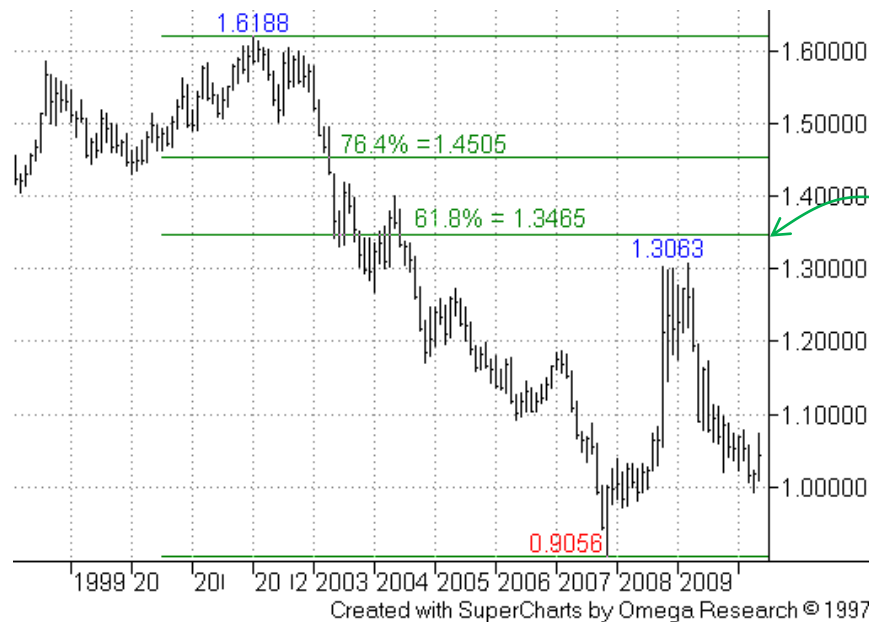
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## US Dollar CAD Dollar



### US Dollar CAD Dollar – Monthly Chart:

The recovery off the 0.9056 Nov-07 low failed to reach the next retracement level of the 2002-2007 losses, at 61.8%.

Subsequent pullback proved to be deep.



## US Dollar CAD Dollar

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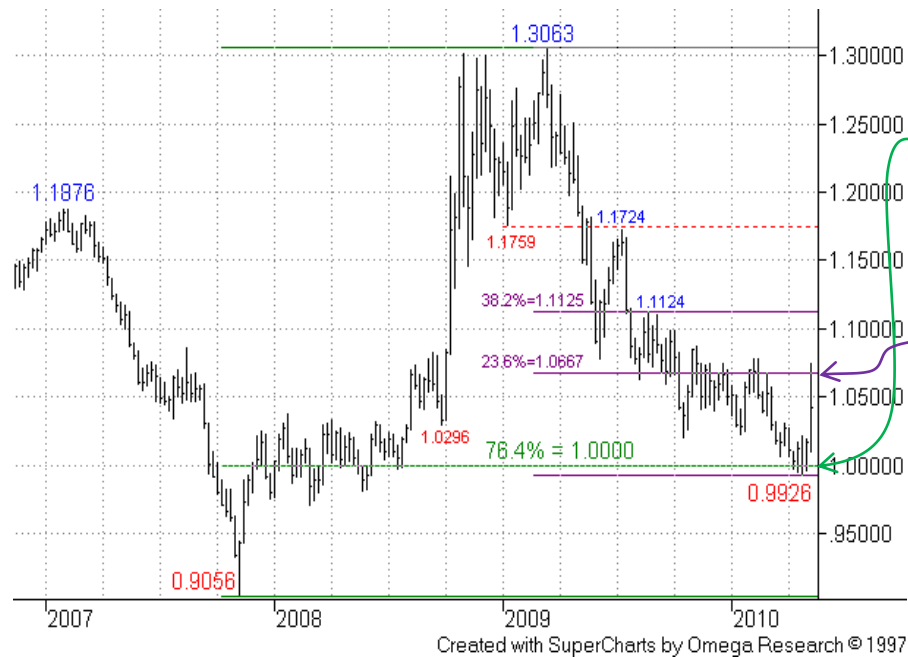
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### US Dollar CAD Dollar – Weekly Chart:

The chart finally tested the 76.4% level at 1.0000 , also the centre of congestion from 2008.

And now, clear support has emerged here. First resistance comes from around the 23.6% recovery level, which has had a s/term effect so far (see below).

Beyond here turns focus to the 38.2% level and Aug-09 high, both at 1.1125.





## US Dollar CAD Dollar

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### US Dollar CAD Dollar – Daily Chart:

The recent positive RSI divergence has preceded a sharp rebound, piercing the bear channel top projection (although not closing above).

The 23.6% recovery level (see Weekly chart) is also a barrier that bulls need to see overcome. Meanwhile there is s/term uncertainty.

First support here comes from the 1.0215 19-Apr high.

We maintain a sidelined stance for now.



## AUS Dollar US Dollar

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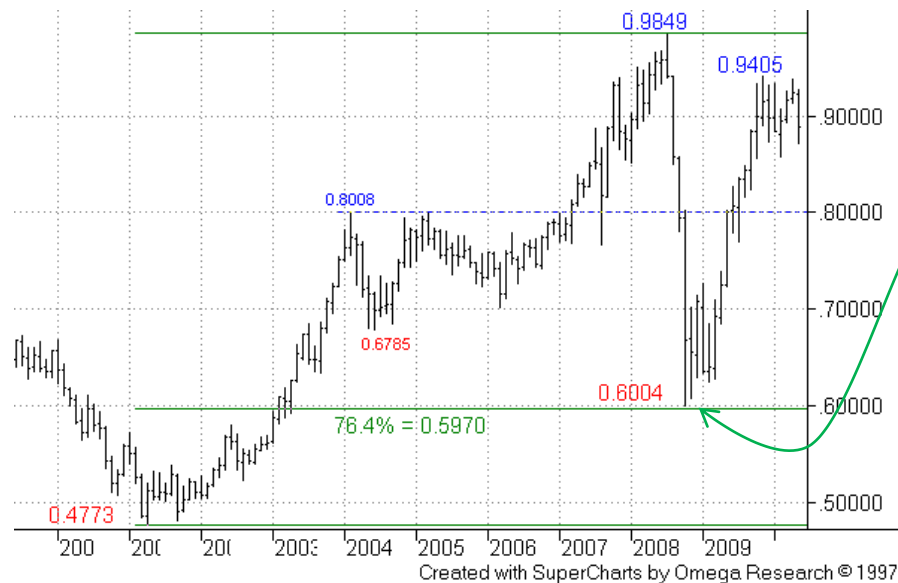
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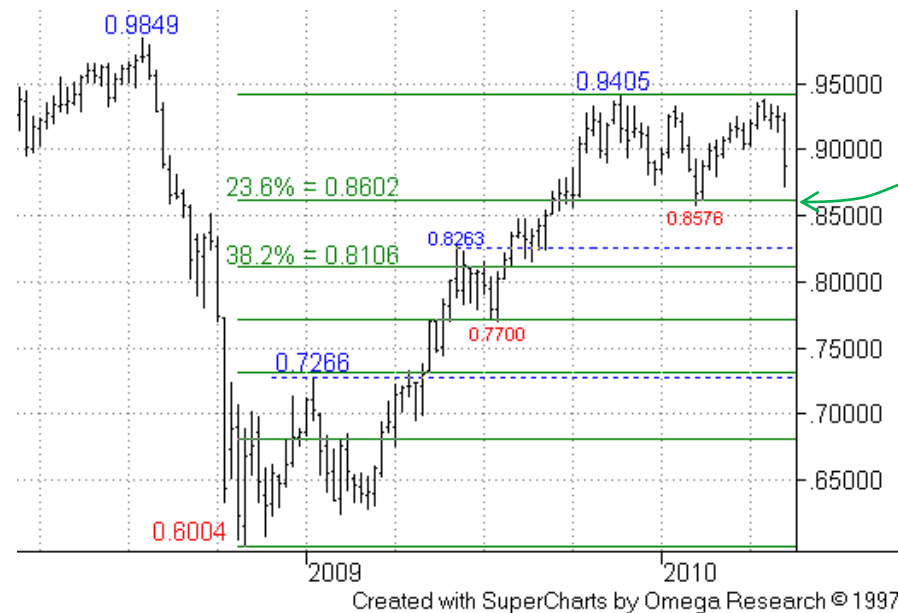
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### AUS Dollar US Dollar – Monthly Chart:

Losses in 2008 found good support from the 76.4% retracement level (this was also effective in NZD/USD).



### AUS Dollar US Dollar – Weekly Chart:

The 0.8600 23.6% support level is again coming under scrutiny – it remains a pivotal level.



## AUS Dollar US Dollar

### Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

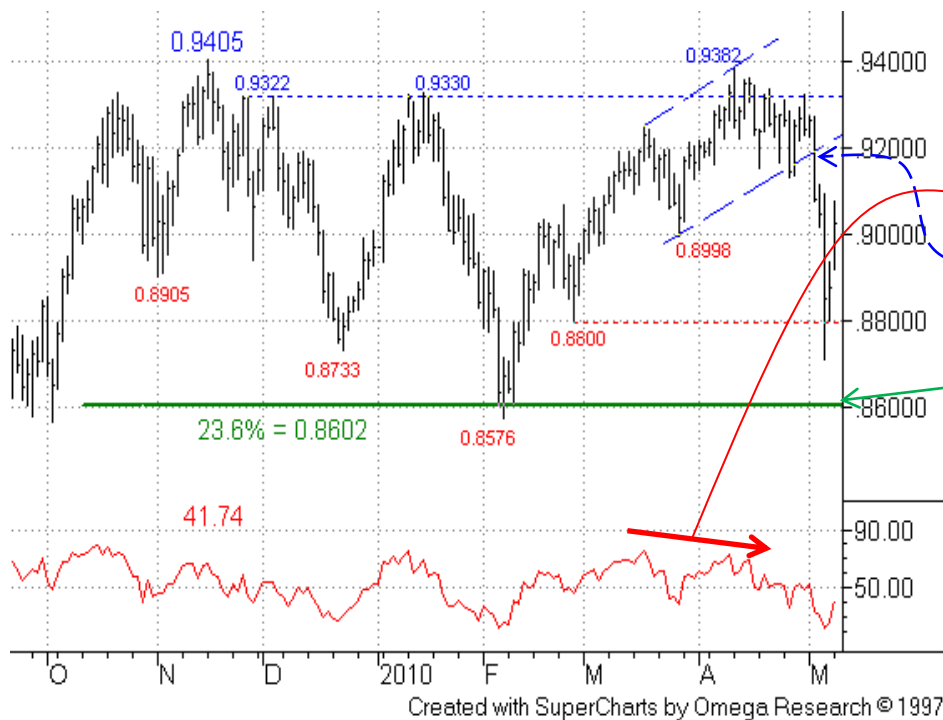
### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

### MINORS

- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### AUS Dollar US Dollar – Daily Chart:

In the end, the earlier negative RSI divergence proved the precursor to a dramatic break below the channel base support we had noted.

Previous key support from the 23.6% level around 0.8600 and 0.85876 Feb low has quickly come back into focus

S/term, with the current increase in volatility, we must await clarity here

We stay on the sidelines for now.



## NZ Dollar US Dollar

### Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

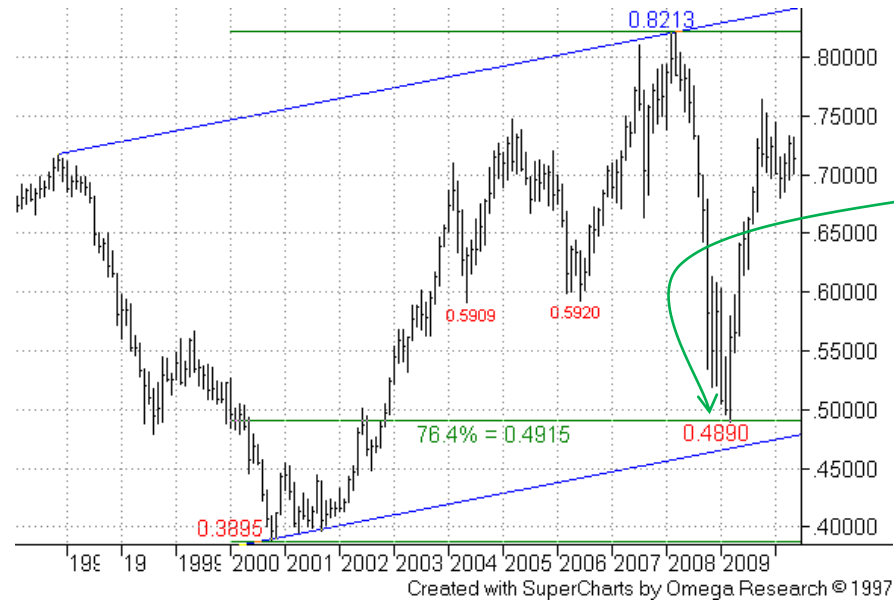
### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

### MINORS

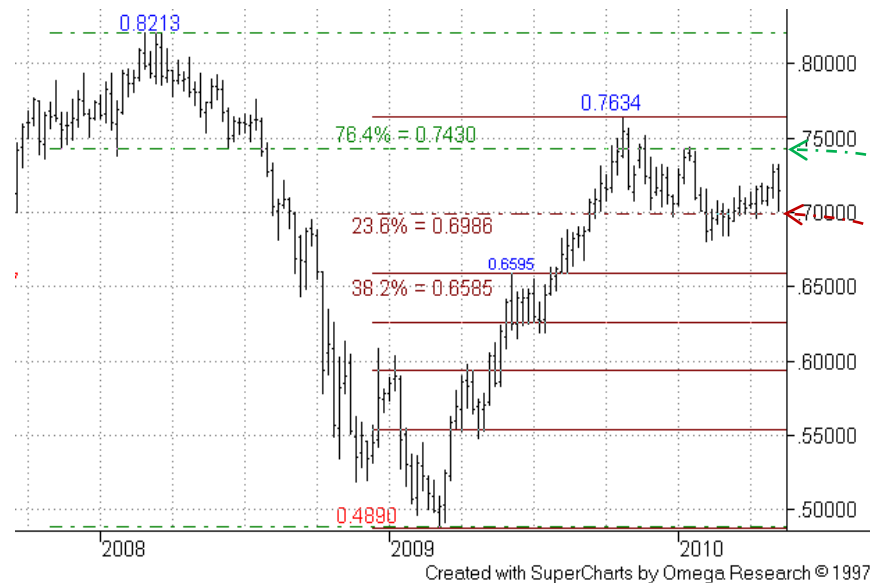
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### NZ Dollar US Dollar – Monthly Chart:

The sharp fall eventually tested the 0.4915 76.4% retracement area – it worked very well as support.



### NZ Dollar US Dollar – Weekly Chart:

The break above the 0.7430 76.4% retracement was not sustained.

On the downside the first key level was the 23.6% pullback, just below 0.7000 – *the break below had been a bear signal, but this was subsequently neutralized, any bears requiring fresh signals.*



## NZ Dollar US Dollar

### Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

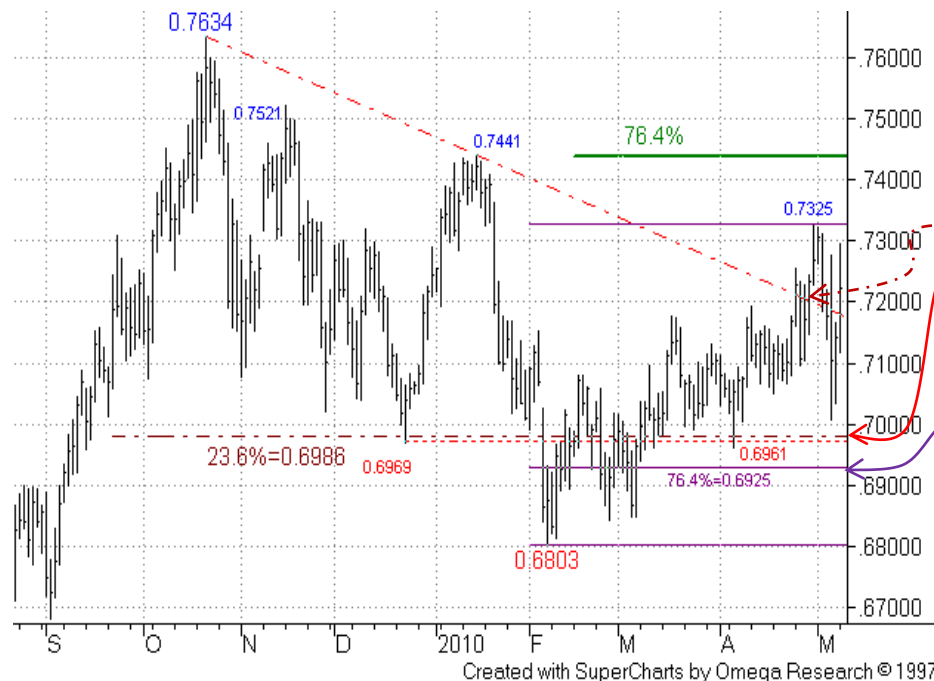
### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

### MINORS

- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### NZ Dollar US Dollar – Daily Chart:

The market has been unable to hold above the falling resistance line, subsequent pullback closing in on the 0.6961 06-Apr low and old 23.6% area.

At this stage we also note potential support from the lower 0.6925 76.4% pullback level.

It remains hard to interpret the current structure, but breaks of these supports would be a negative indication ahead of the 0.6803 Feb low.

We stay on the sidelines for now.



## US Dollar SA Rand

### Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

### MINORS

- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

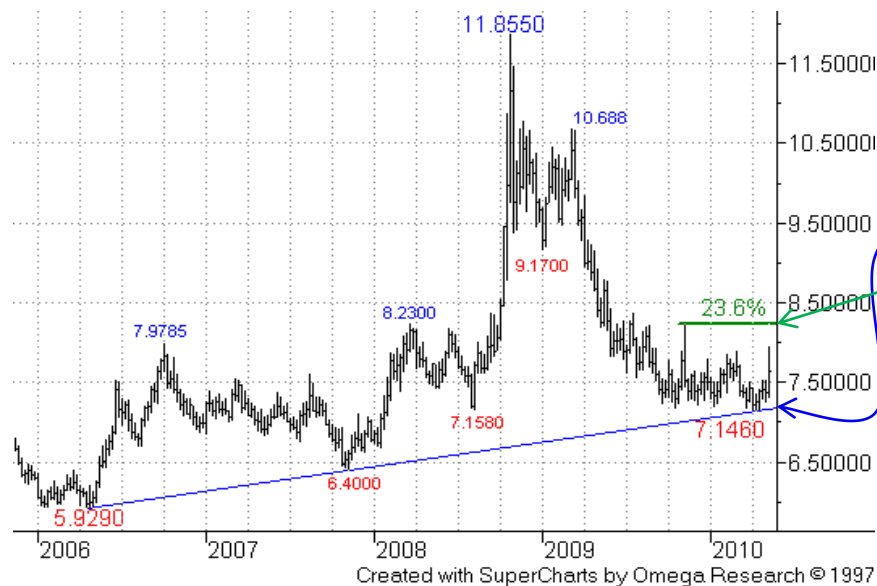
### Disclaimer



### US Dollar SA Rand – Monthly Chart:

Clear resistance was found at the long term 76.4% recovery level.

Subsequent weakness turned out to be quite pronounced, and has so far been supported by the 76.4% pullback level.



### US Dollar SA Rand – Weekly Chart:

The long term rising support line has worked nicely so far, but bulls now need to see further gains through the 23.6% level just below 8.2600.



## US Dollar SA Rand

### Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

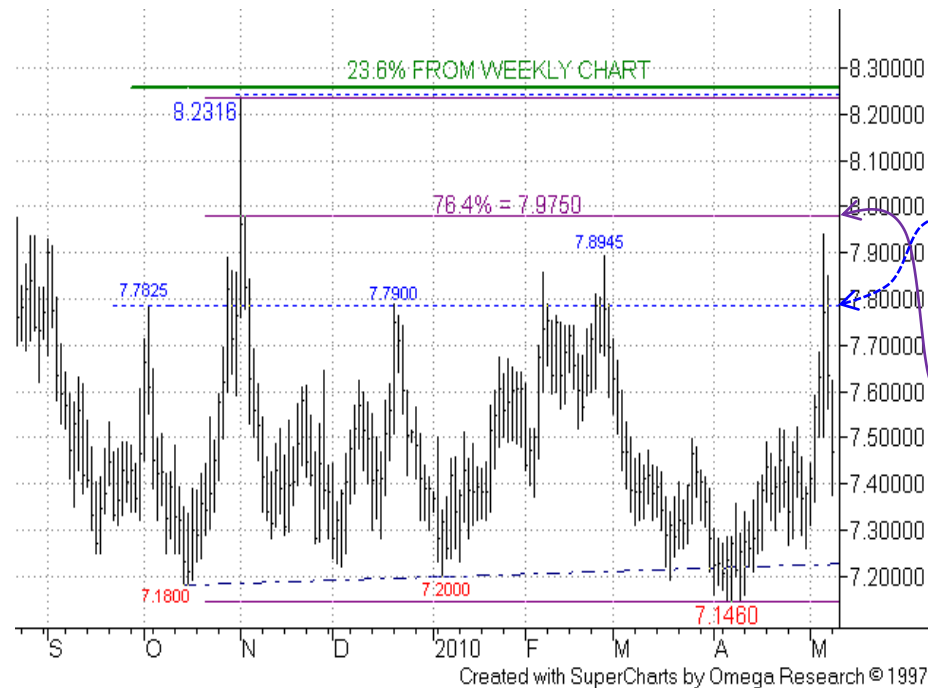
### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

### MINORS

- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### US Dollar SA Rand – Daily Chart:

This chart is still trying to base, but so far a decent close above the 7.7900 area remains elusive (which would provide an encouraging sign for bulls, a preliminary basing sign).

That said, we must also note higher 7.9750 76.4% resistance ahead of the 8.2316 Nov-09 high, which lies close to the long term 23.6% recovery level.

S/term we await clarity in the picture.

We maintain a sidelined stance at this stage.



## US Dollar SING Dollar

### Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

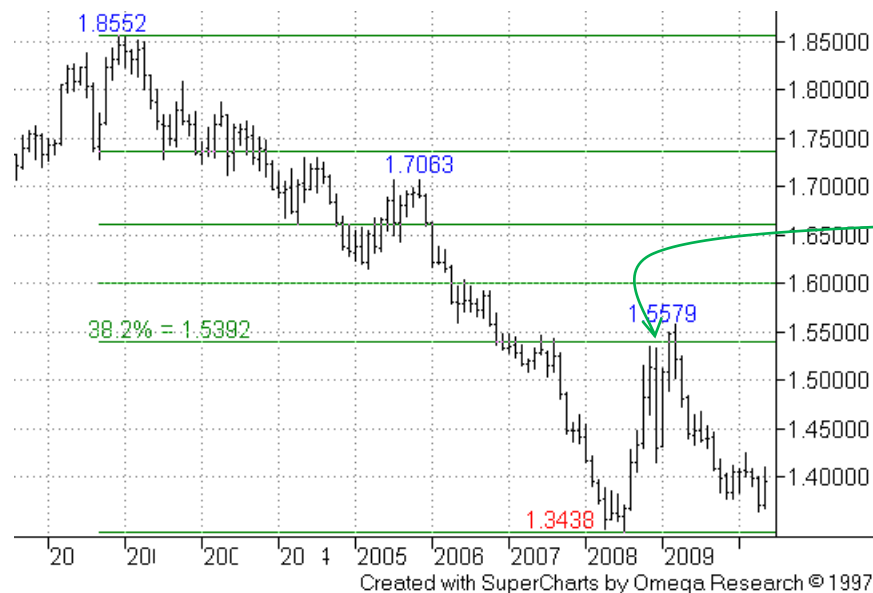
### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

### MINORS

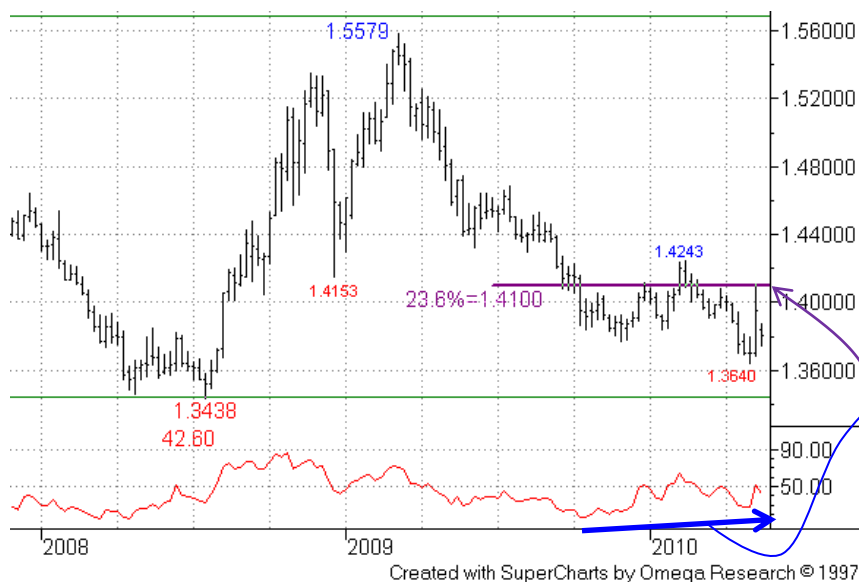
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### US Dollar SING Dollar – Monthly Chart:

Recovery off the Jul-08 low failed to hold above the 38.2% retracement level of the major fall from the Dec-01 peak, precursor to a deep pullback that still looks to be in process.



### US Dollar SING Dollar – Weekly Chart:

Recent volatility has at least temporarily halted bears in their tracks, ahead of the 1.3438 2008 low.

There is an early positive divergence sign now on the weekly RSI.

Note first resistance here is offered by the 1.4100 23.6% bounce level.





## US Dollar SING Dollar

### Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

### MINORS

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- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### US Dollar SING Dollar – Daily Chart:

A sharp recovery here prompts some fresh analysis, with earlier bears now sidelined.

Interesting dual Fibo resistance has been found – from this year's 76.4% rebound level and the longer term 23.6% level, both around 1.4100.

This offers first key resistance, with a break above here, and then slightly higher bear channel top projection at 1.4170, providing a bull signal.

Meanwhile we switch to the sidelines for now.



## SEVEN DAYS AHEAD

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