



**Week 21**

26<sup>th</sup> May – 01<sup>st</sup> June 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

Philip J Allwright

Mark Sturdy

Authorised and regulated  
by the FSA



# Summary

## Summary

### MAJORS

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

Stay **SQUARE** awaiting better reaction after test/erosion of our 1.2250 Fibo projection  
Stay **BULLISH** key 88.00 support area needs to hold to keep bulls in play  
Stay **SQUARE** 76.4% recovery level now offers resistance  
Stay **SQUARE** still awaiting reaction around 76.4% pullback level  
Stay **SQUARE** second wind for bulls sees 76.4% recovery level tested/eroded

### CROSSES

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

Stay **SQUARE** s/term losses now approaching long term 76.4% pullback level  
Stay **SQUARE** recent initial signs of medium term weakness not yet confirmed  
Go **BULLISH** key 23.6% recovery area breached, favouring s/term bulls  
Stay **SQUARE** medium term 76.4% support remains under pressure

### MINORS

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

Stay **SQUARE** positive reaction at long term 76.4% level has bulls waiting for final signal  
Go **BEARISH** decisive break below key 23.6% area favours bears now  
Go **BEARISH** renewed bear trend now testing 38.2% pullback area  
Stay **SQUARE** first sign of base completing now in place  
Stay **SQUARE** dual Fibo resistance now eroded; bull signal not far off

### Disclaimer



## MAJORS

**EUR/USD** has stayed weak, reaction around our latest Fibo projection now awaited. Price swings in **USD/JPY** need to hold above key 88.00 support for the bulls. **USD/CHF** gains have approached a (revised) 76.4% recovery level now. In **GBP/USD** lower 76.4% support remains under test. The **US Dollar Index** has, in turn, reached/eroded its 76.4% retracement level.

### 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

## 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.

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

Breaking the 2008 low has seen the major 50% pullback level tested.

More



## Euro Dollar

### Summary

#### MAJORS

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

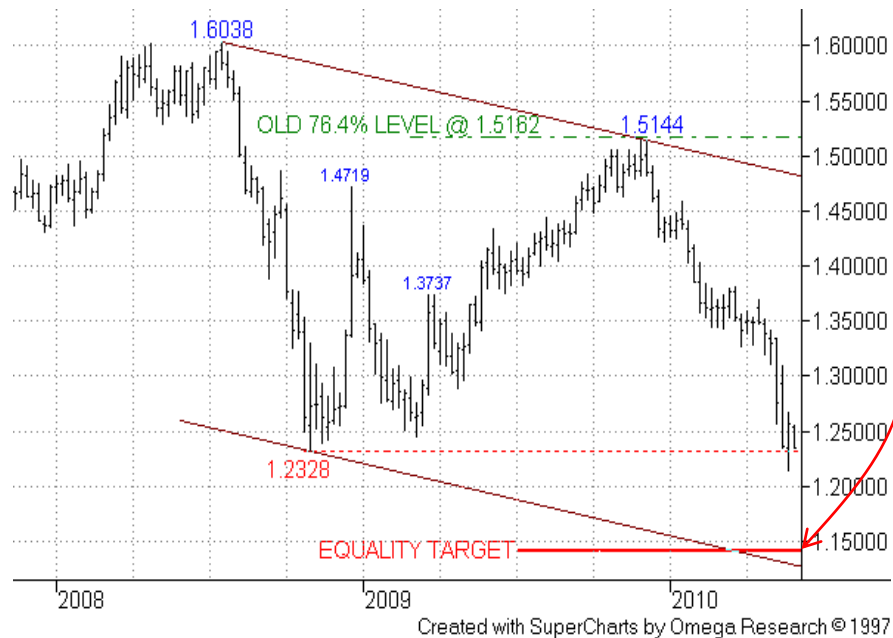
#### CROSSES

- + 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



### Euro Dollar – Weekly Chart:

Breaking the 1.2328 Oct-08 low (though not decisive yet) begins to turn attention towards lower supports, including the 1.1435 equality target (Jul/Oct-08 fall extended off 1.5144 Nov-09 high) and bear channel base projection slightly lower.



## Euro 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



### Euro Dollar – Daily Chart:

Our latest Fibo projection, at 1.2250, has been eroded, although these are rarely 100% accurate (this one relates to the fact that the 1.5144 Nov-09 high lies close to the (current) 76.4% recovery level of the whole downmove from 1.6038 Jul-08 peak.

We still await better reaction here (noting the recent test of long term 50% support too).

First important resistance comes from around the 1.3265 25/26-Mar low, and falling resistance line. A recovery/close above this should indicate a better recovery phase underway.

We stay on the sidelines for now.



## Dollar Yen

### Summary

#### MAJORS

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

#### CROSSES

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

#### MINORS

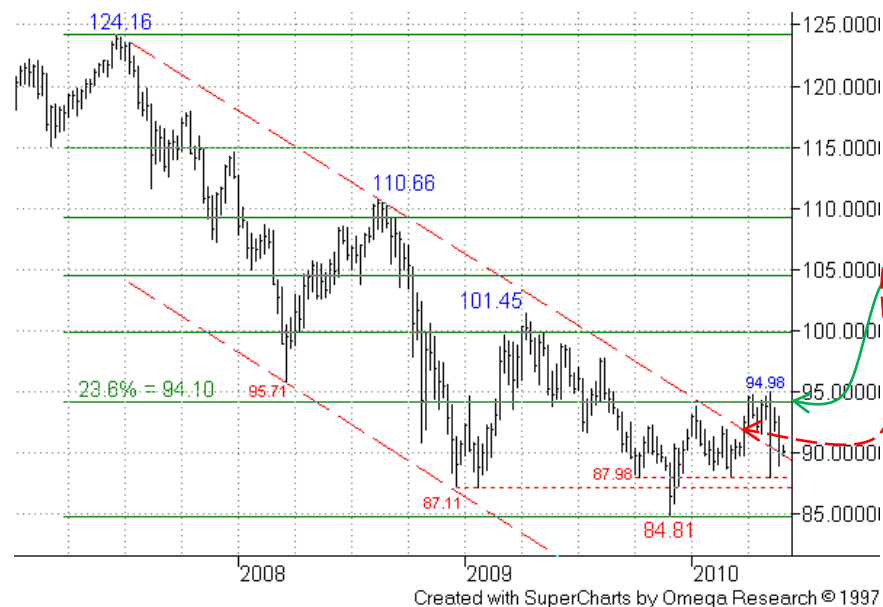
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### 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 a bullish signal, although a better push through the 23.6% 94.10 level would be a useful confirmation here.



## Dollar Yen

### Summary

#### MAJORS

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

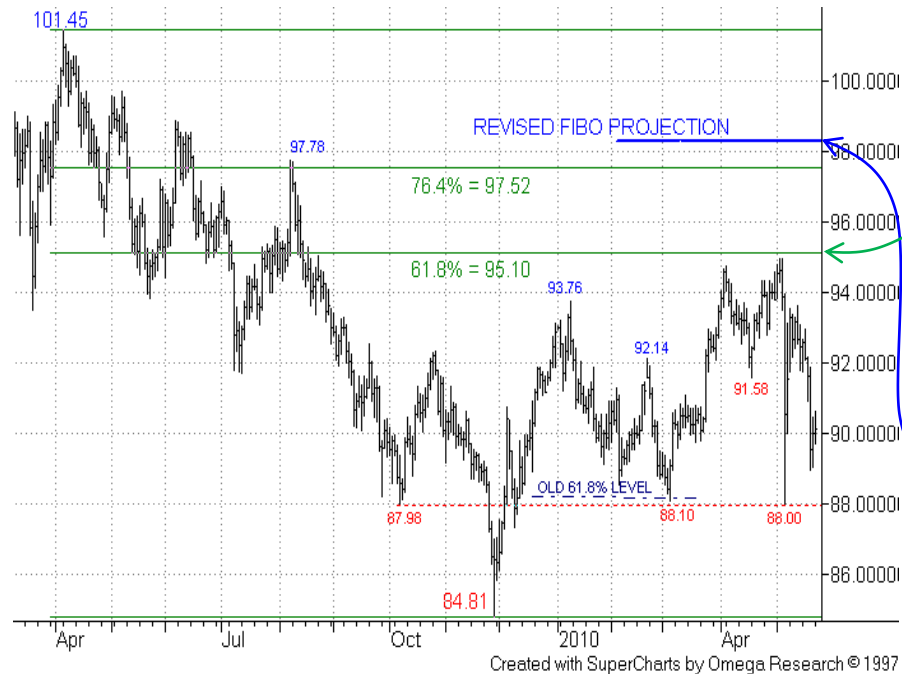
#### CROSSES

- + 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



### Dollar Yen – Daily Chart:

While the key 88.00 support area holds, bulls have cause to seek recovery, with breach of the 95.10 61.8% retracement level (and therefore the 23.6% level on the Weekly chart) sought.

Above here, and attention would then turn to the 76.4% level and slightly higher (revised) Fibo projection at 98.30.

We maintain a bull stance here.



## Dollar Swiss

### Summary

#### MAJORS

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

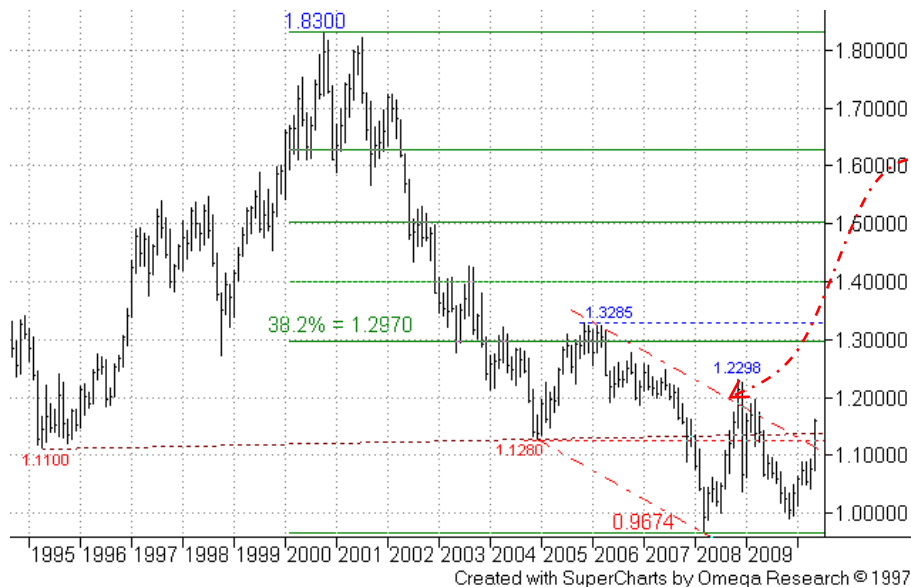
#### CROSSES

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

#### MINORS

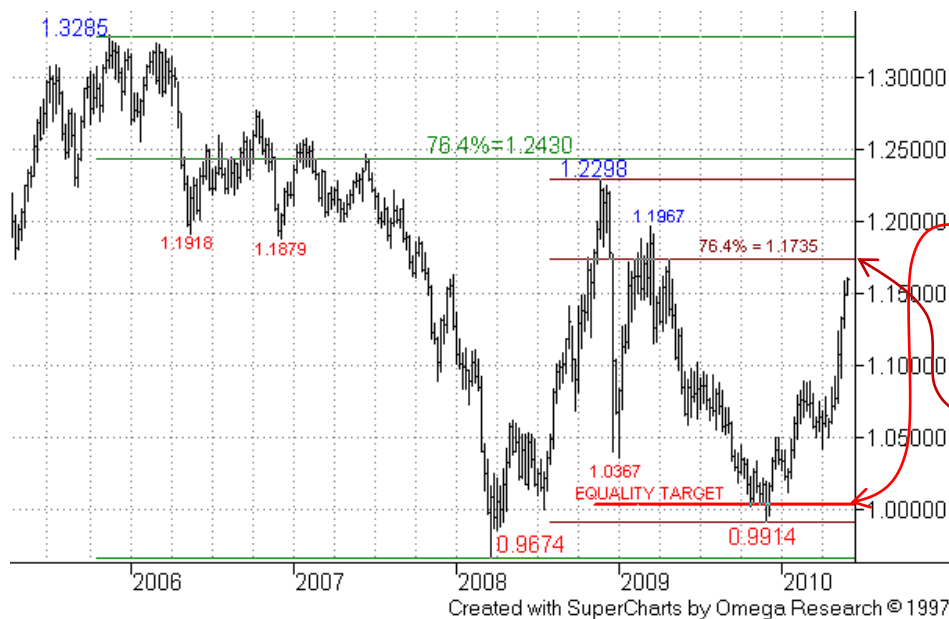
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

#### Disclaimer



### 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).

Subsequent recovery is now approaching the 1.1735 76.4% retracement of the whole 2008-09 downmove.





## Dollar Swiss

### 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



### Dollar Swiss – Daily Chart:

The current upleg from the early Apr low has now violated rising resistance – we have now re-calculated the 76.4% level to include the Nov-08 high and look for resistance around here.

First interesting support remains at the 1.0900 Feb high.

We maintain a sidelined stance for now, awaiting reaction around the revised 76.4% level.



## Sterling Dollar

### Summary

#### MAJORS

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

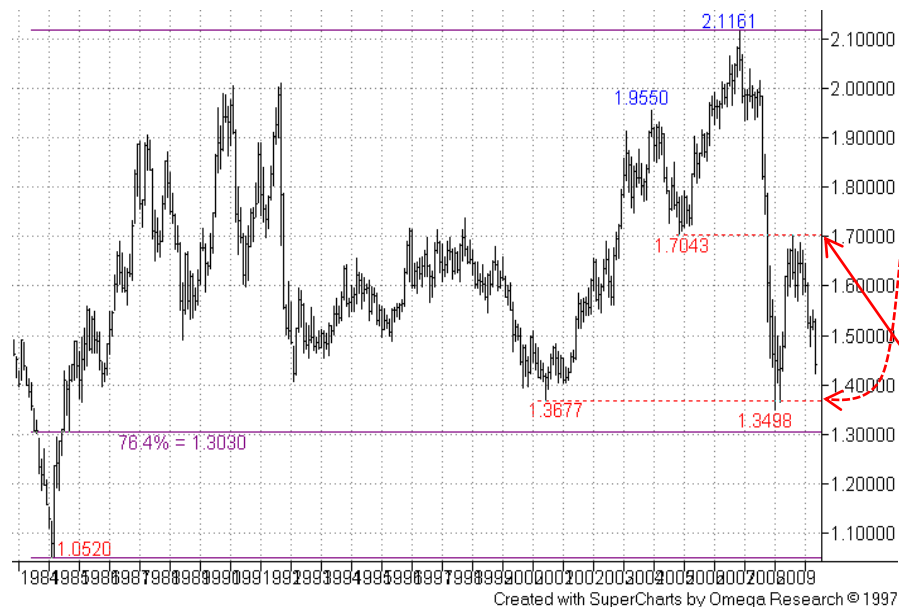
#### CROSSES

- + 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

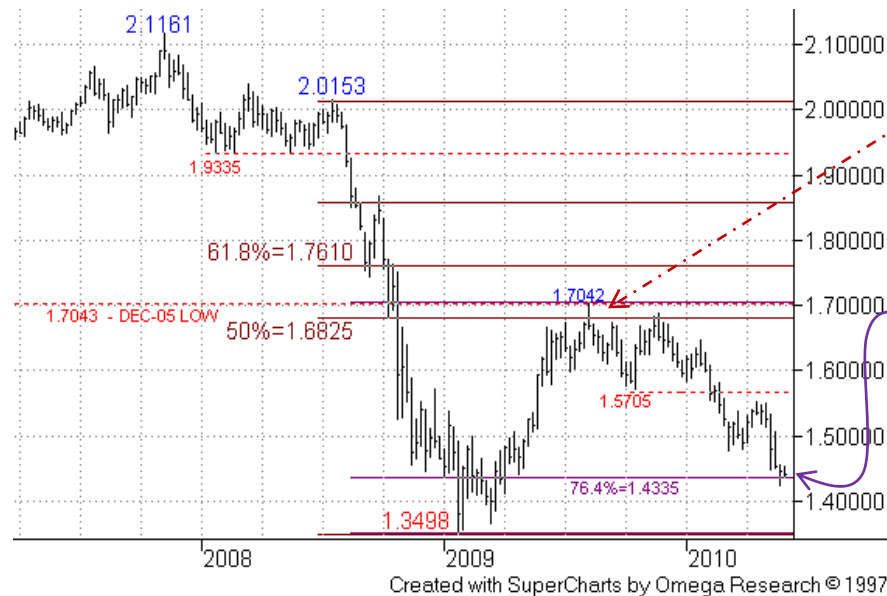


### Sterling Dollar – Monthly Chart:

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 tested, where we look to see if support can emerge.



## Sterling Dollar

### Summary

#### MAJORS

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

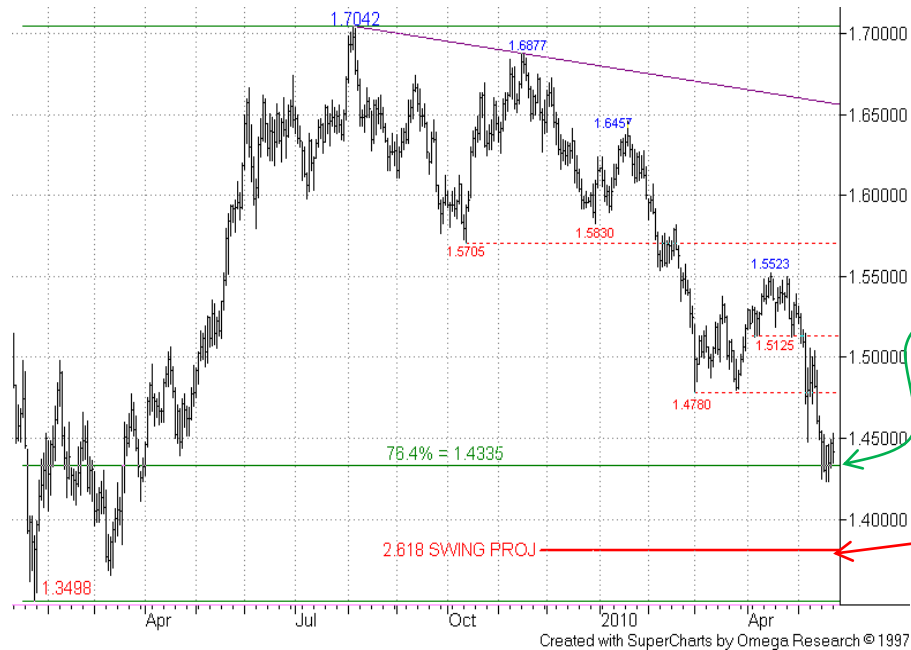
#### CROSSES

- + 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



### Sterling Dollar - Daily Chart:

The question remains whether or not the current bear leg is a fifth/final leg in the move that started from the 1.7042 Aug-09 high.

The 76.4% pullback level (where a Fibo projection also coincides) was recently reached, and we remain on the lookout for support to materialize.

However, we still keep in mind a lower projection just above 1.3800, a 2.618 swing off prior Oct/Nov-09 upleg.

We hold a sidelined stance for now.



## US Dollar Index

### 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 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 was 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 an impressive recovery has followed.

Recent renewed strength has now violated the 76.4% bounce level around 86.00 – will the Index temporarily struggle to hold above here?



## US Dollar Index

### Summary

#### MAJORS

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

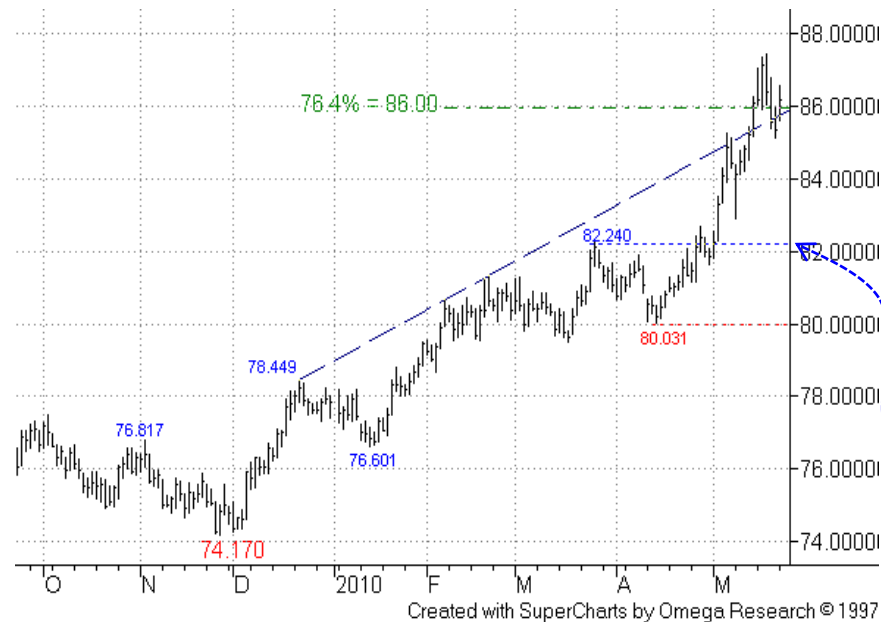
#### CROSSES

- + 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 Index – Daily Chart:

Small consolidation has set in, following erosion of the 76.4% level.

There are no Immediate signs of bull fatigue from the chart structure, but we still keep in mind the possibility of a struggle to clear the 76.4% area.

First support of note is from the 82.240 25-Mar high.

We maintain a sidelined stance for now.



## CROSSES

Weakness in **EURJPY** sees long term 76.4% support close at hand now. Recent losses in **EURGBP** have raised medium term bears' hopes. A sharp rebound in **EURCHF** has provided an initial bull signal now. **GBPJPY** has been putting pressure on its 76.4% support.

### Summary

#### MAJORS

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

#### CROSSES

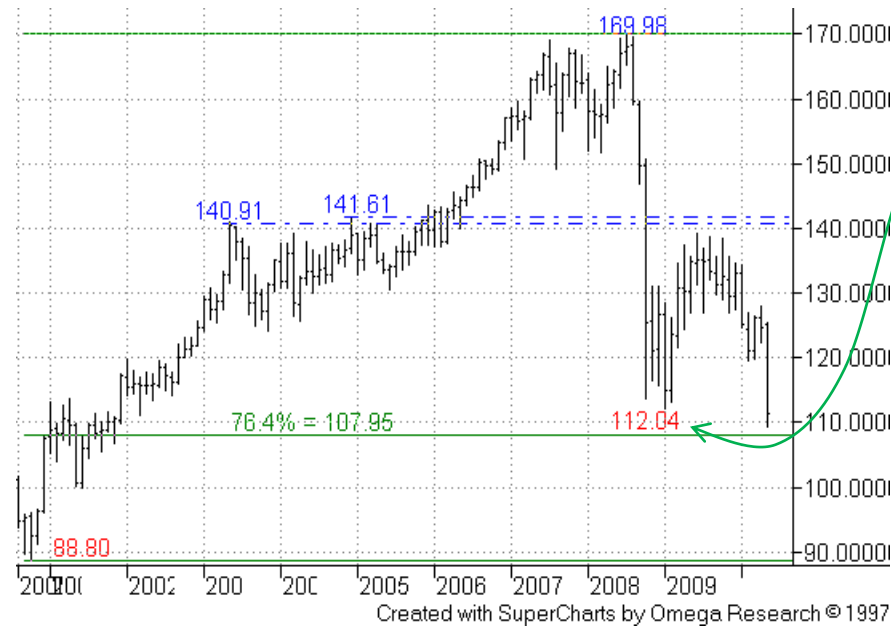
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

#### MINORS

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

### Disclaimer

## 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

### Summary

### MAJORS

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

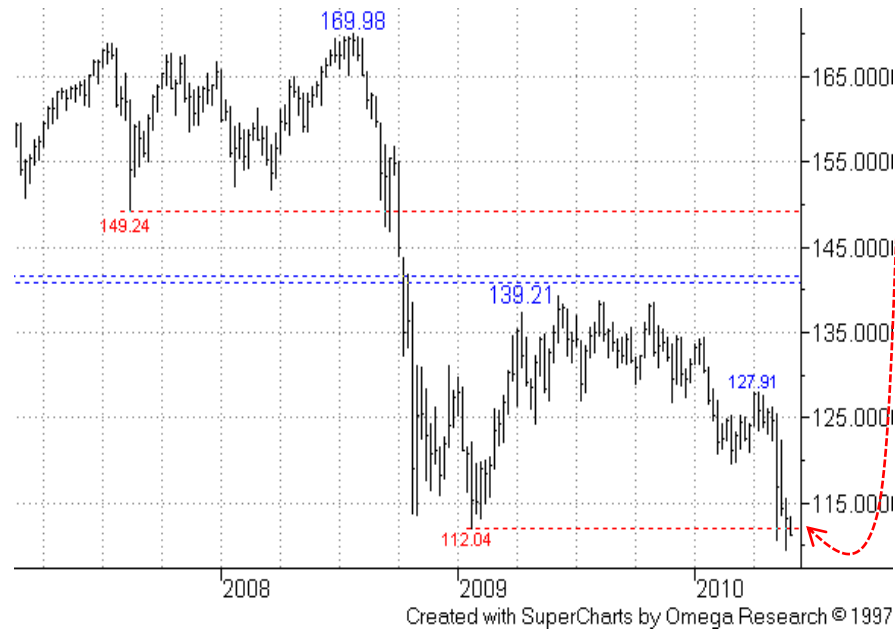
### CROSSES

- + 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



### Euro Yen – Weekly Chart:

The 112.04 Jan-09 low has been eroded now, and we currently wait to see if bearish follow-through will be hindered by the long term 76.4% level (above).



## Euro Yen

### 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



### Euro Yen – Daily Chart:

The market looks to be drawn towards that long term 76.4% level just below 108.00, where we are on the lookout for signs of bear fatigue.

For now, we must await clarity in the technical picture.

We maintain a sidelined stance for now.





## Euro Sterling

### Summary

### MAJORS

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

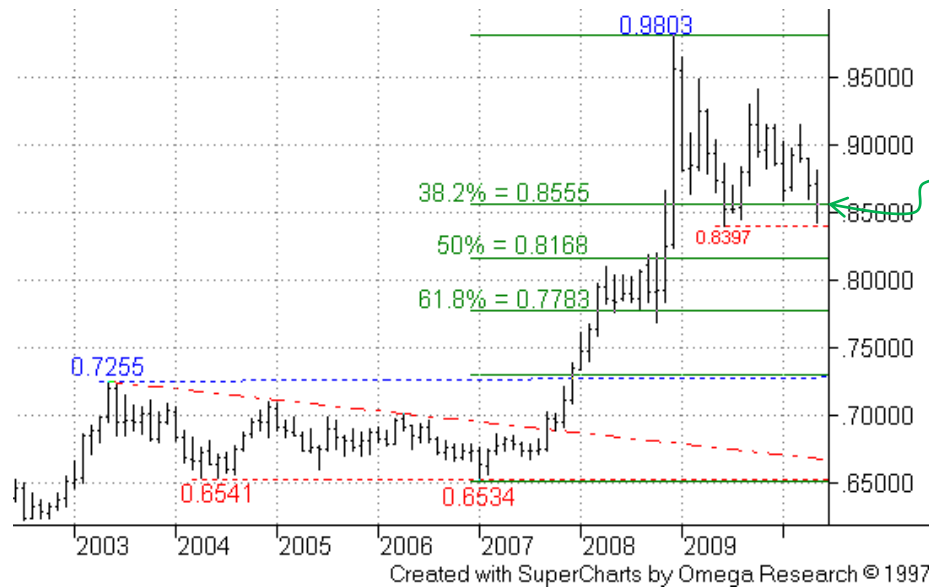
### CROSSES

- + 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



### Euro Sterling – Monthly Chart:

There is now further pressure bearing on the 38.2% retracement, after the bull's failure last year.



### Euro Sterling – Weekly Chart:

The rising support line has been eroded now. Breaking this and the 0.8397 Jun-09 low would make the long term chart look distinctly topish.



## Euro Sterling

### 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



### Euro Sterling – Daily Chart:

S/term support recently emerged from just above the bear channel base projection, keeping the Jun-09 low intact for the time being.

Our current thinking is that rally attempts will not be lasting, with further bear pressure to come.

First interesting resistance remains around the 0.8900 area.

We maintain a sidelined stance for now.



## Euro Swiss

### Summary

### MAJORS

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

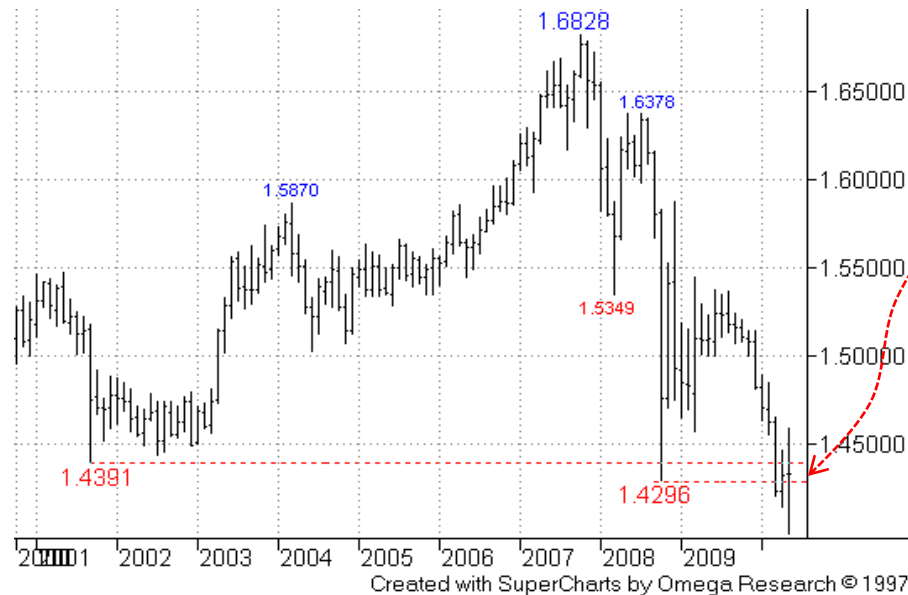
### CROSSES

- + 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



### 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 at least temporary support has emerged.

Note the initial bounce has found resistance from the early 2009 low.



## Euro Swiss

### Summary

### MAJORS

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

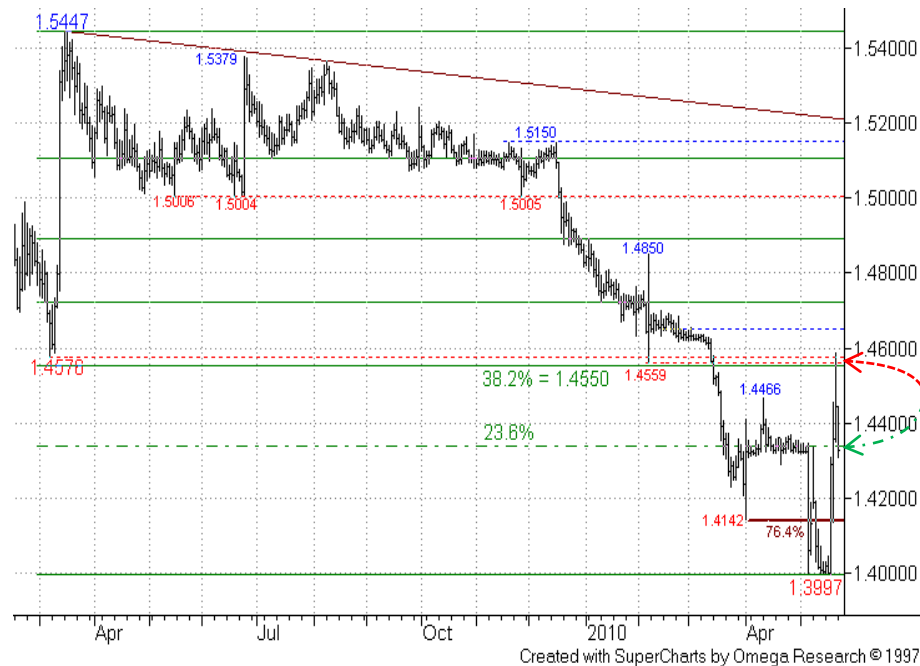
### CROSSES

- + 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



### Euro Swiss – Daily Chart:

Things have moved quickly here. We had been keeping an eye on first key resistance around 1.4340, the 23.6% bounce level which coincided with the early May breakdown point – the clear initial break through this suggests a better recovery phase can be seen now, s/term slip back notwithstanding.

Note how prior 1.4559/76 lows, which coincided with the 38.2% level, have provided temporary resistance.

At this stage there is potential support from the s/term 1.4135 76.4% pullback level, coinciding with the previous 1.4142 01-Apr low, which could prove attractive to buyers on dips.

We adopt a bull stance now.



## Summary

## MAJORS

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

## CROSSES

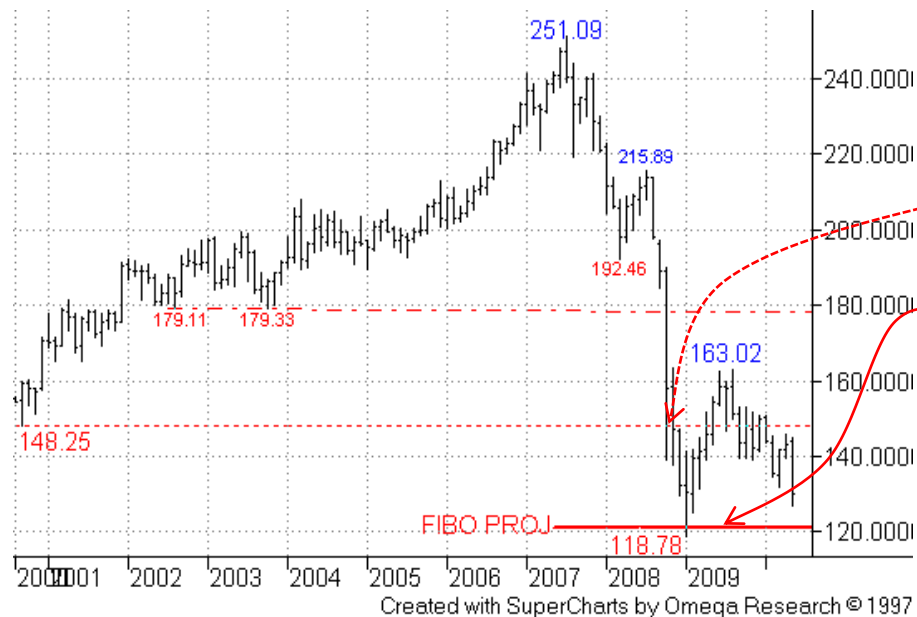
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

## MINORS

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

## Disclaimer

## Sterling Yen



## 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 has come under pressure now.



## Sterling Yen

### 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



### Sterling Yen – Daily Chart:

The drop back from the channel top resistance in Apr has now extended to the channel base, having eroded the 129.22 76.4% pullback level.

We wait to see if better support can emerge around here. However, a lower channel base projection has also been marked in, near 124.00 currently, in the event of further s/term bear pressure.

We maintain a sidelined stance for now.



## MINORS

The recent marked bounce off long term 76.4% support in **USD/CAD** has been followed by further bullish hints. The sharp pullback in **AUD/USD** has continued, clearly breaching key 23.6% support, to quickly test 38.2%. In **NZD/USD** deep losses have also tested towards the 38.2% pullback. Further recovery in **USD/ZAR** has provided initial basing clues. The rebound in **USD/SGD** is now putting the 23.6% retracement level under pressure.

### Summary

### MAJORS

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

### CROSSES

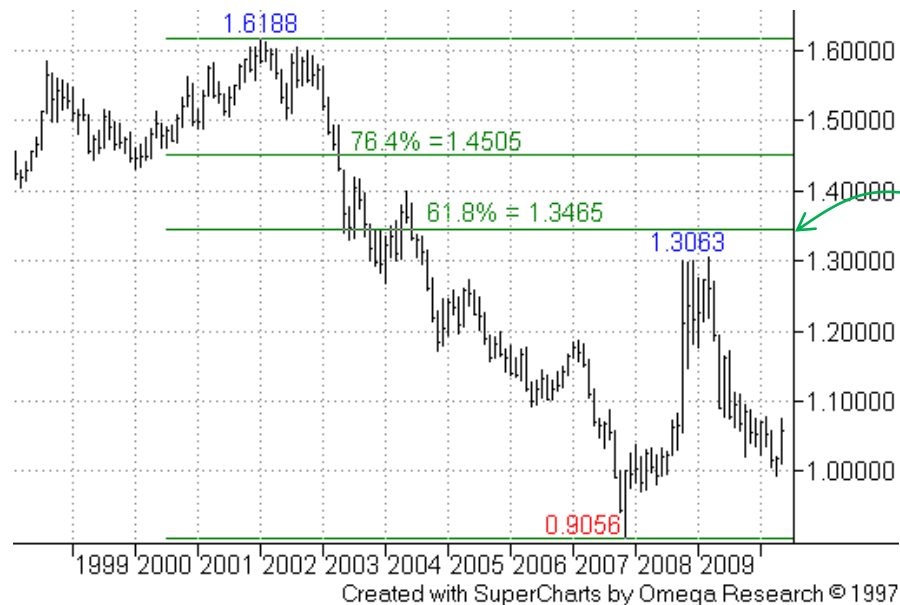
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

### MINORS

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

### Disclaimer

## US Dollar 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 has proved to be deep.



## US Dollar CAD Dollar

### Summary

### MAJORS

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

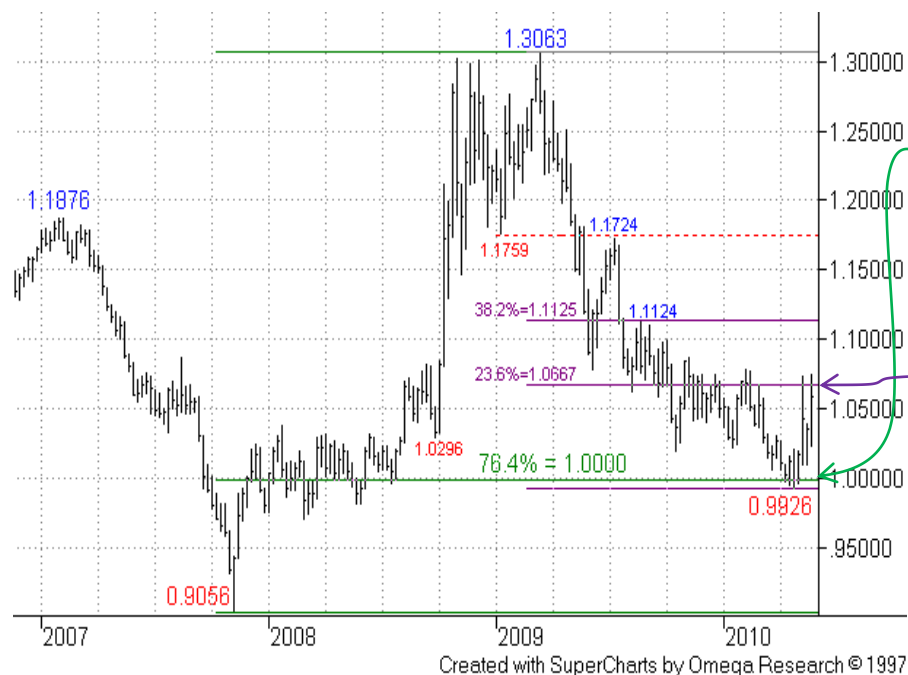
### CROSSES

- + 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 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 been s/term effective (see below).

Beyond here turns focus to the coincident 38.2% level and Aug-09 high.





## 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 CAD Dollar



## US Dollar CAD Dollar – Daily Chart:

A clean recovery from the s/term 76.4% pullback level has seen more pressure on the 23.6% recovery level - a decent close above this would be a bull trigger.

Next focus would be on the 1.1125 38.2% area.

Any s/term setback now should hold well above that recent 76.4% support.

We maintain a sidelined stance for now.



## AUS Dollar US Dollar

### Summary

### MAJORS

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

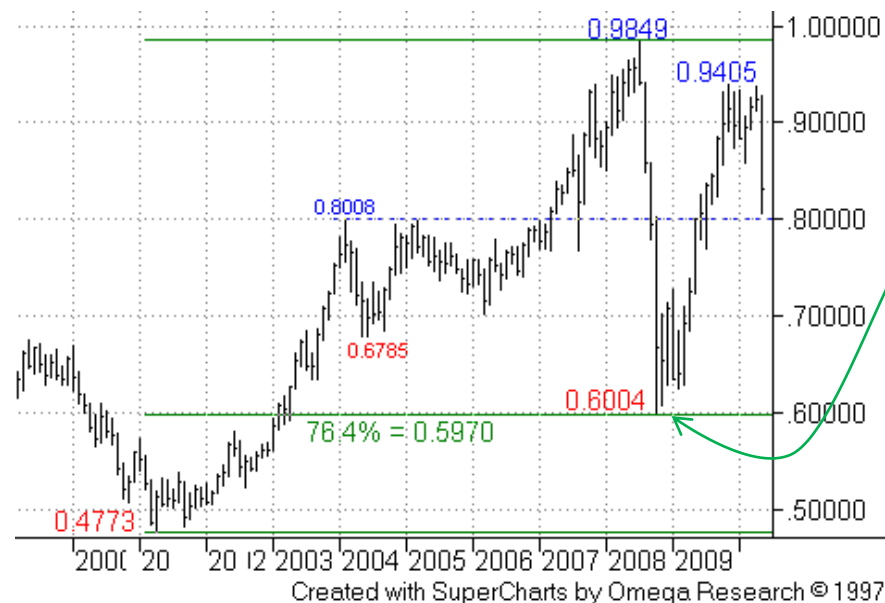
### CROSSES

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

### MINORS

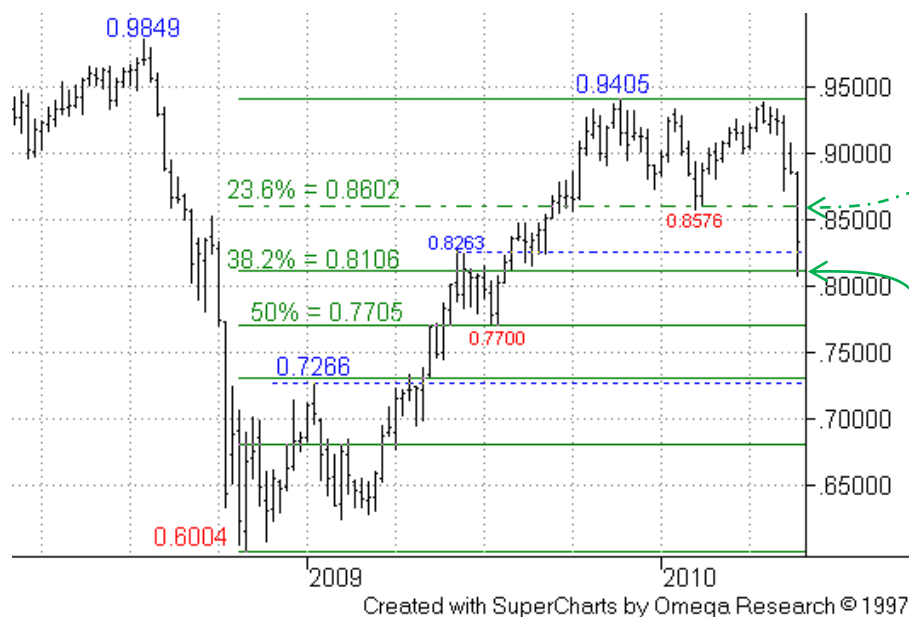
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### AUS Dollar US Dollar – 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 break of the 0.8600 23.6% support level (and Feb low) signals that the chart has topped out.

An immediate drop to the 38.2% area now finds the market trying to establish s/term support. Lower Fibo projection can be calculated as and when this gives way.



## 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:

The pullback from Apr high has gathered pace, a bear signal from the break below 23.6% around 0.8600 and Feb low being quickly followed by a test of the 38.2% level (a Fibo projection is close to this (not shown)).

We are on the lookout for temporary support here.

First resistance now comes from the 0.8576 Feb low now.

We adopt a bear stance here.



## NZ Dollar US Dollar

### Summary

### MAJORS

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

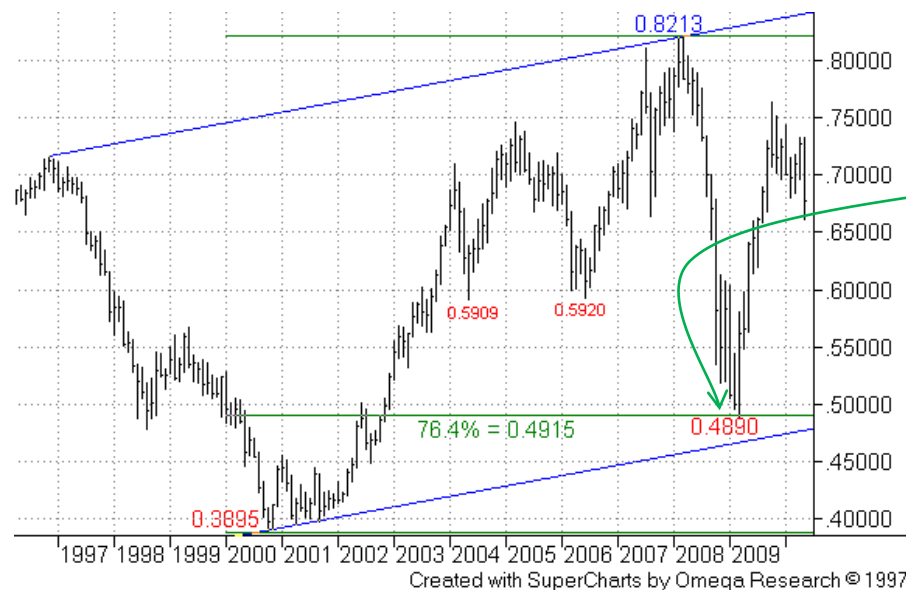
### CROSSES

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

### MINORS

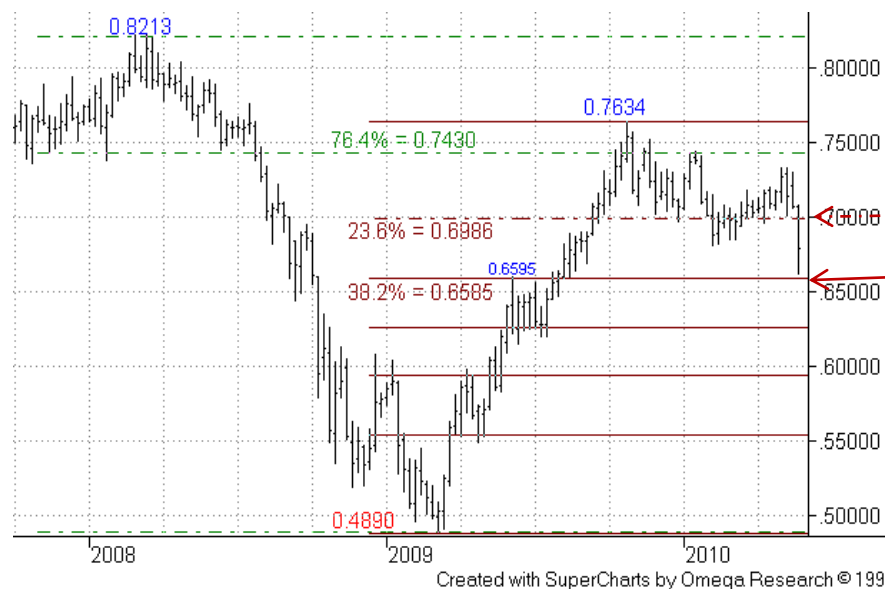
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### 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:

There has now been a better break of the 23.6% pullback level, with test towards the lower 0.6585 38.2%. This latter coincides with the 0.6595 Jun-09 high, where at least temporary support could be seen.



## NZ Dollar US Dollar

### Summary

### MAJORS

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

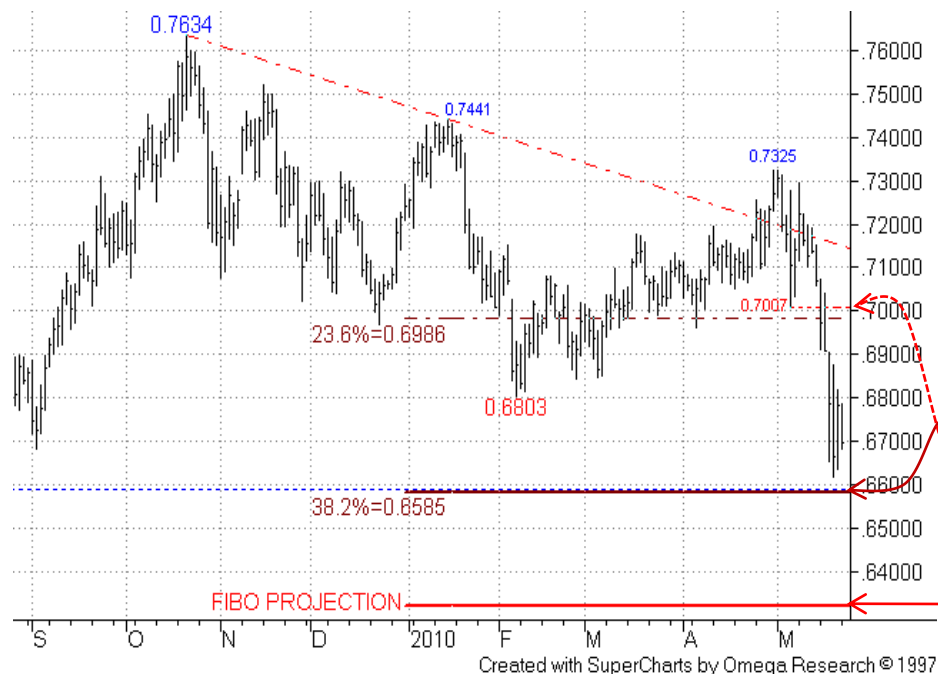
### CROSSES

- + 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:

An accelerated slip back has made a decisive break of the old 23.6% level, ahead of violating the 0.6803 Feb low – *this provides a clear bear signal.*

Currently we wait to see if support emerges from around the lower 38.2% level – any rebound could find strong resistance at/ under the recent 0.7007 06-May low (near the old 23.6% again).

At this stage we have marked in a lower Fibo projection at 0.6325.

We adopt a bear stance once more.



## US Dollar SA Rand

### Summary

### MAJORS

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

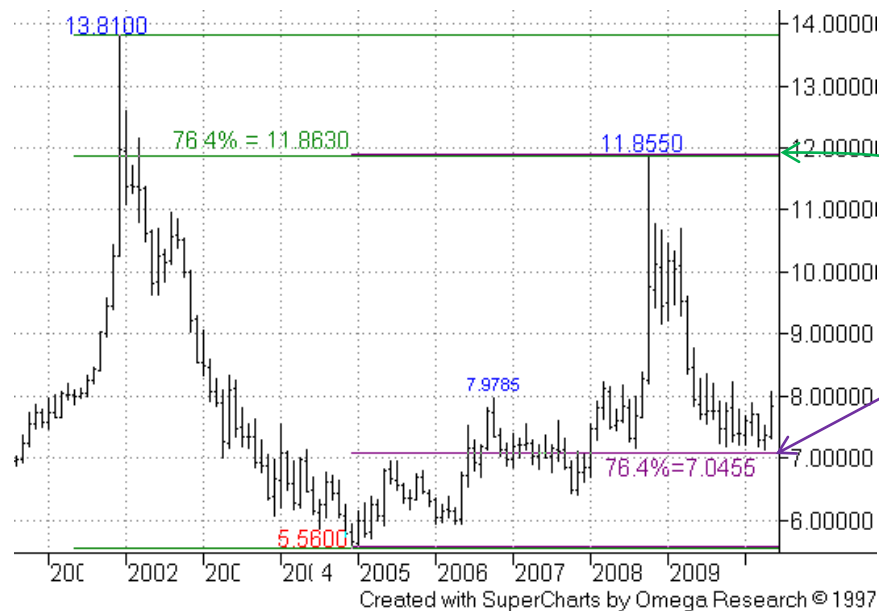
### CROSSES

- + 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

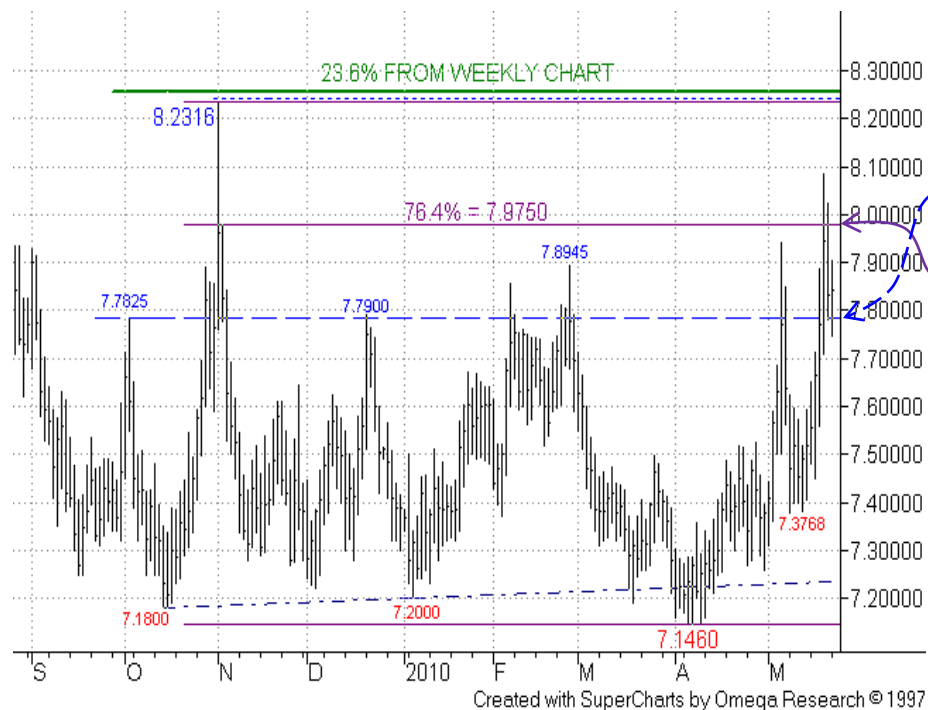
### CROSSES

- + 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:

A decent close above the 7.7900 area has now provided a preliminary basing sign.

The 76.4% retracement has offered the next stumbling block, while the long term 23.6% level (close to the 8.2316 Nov-09 high) is also an important hurdle.

There is not enough to justify an official bull stance here, but the scales are tilting in their favour.

At this stage any s/term dip should hold above the 7.3768 10-May low.

We maintain a sidelined stance for now.



## US Dollar SING Dollar

### Summary

### MAJORS

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

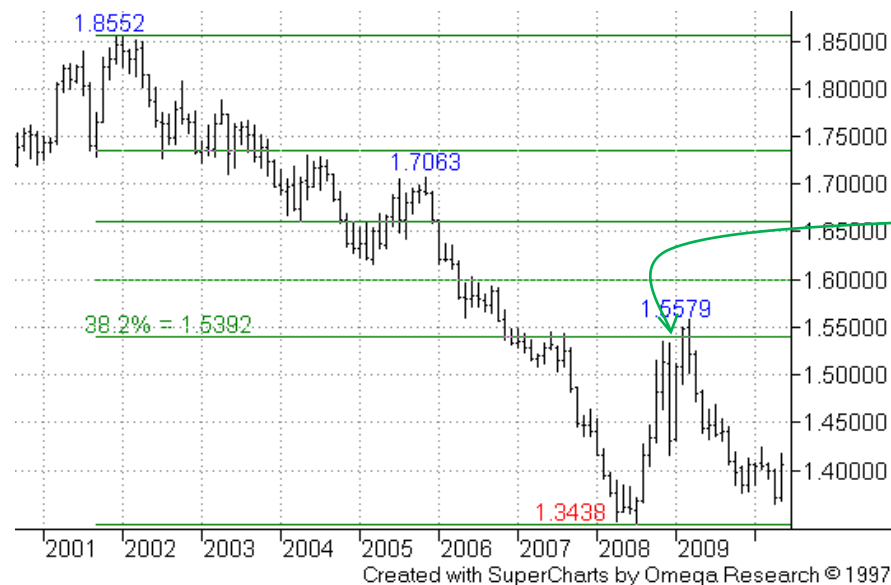
### CROSSES

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

### MINORS

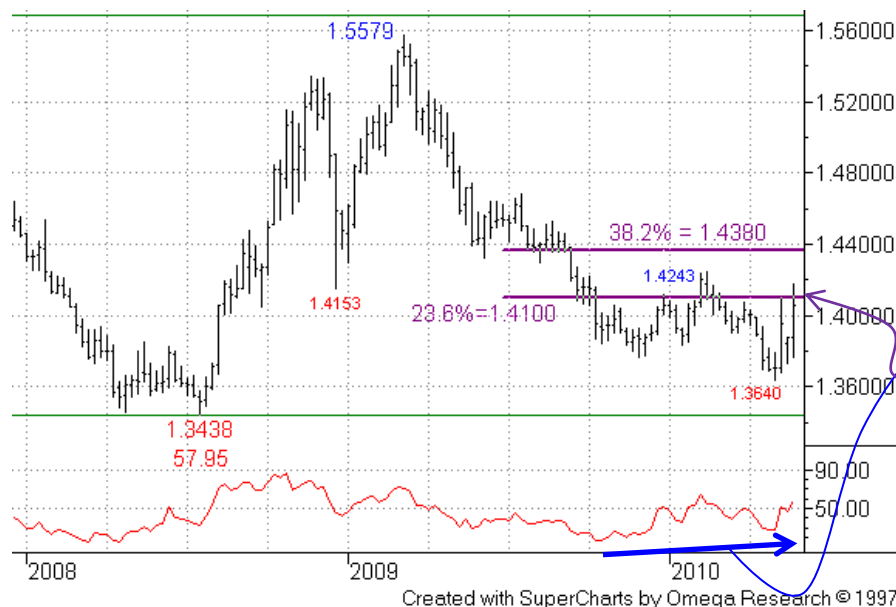
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### 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.



### US Dollar SING Dollar – Weekly Chart:

Recent volatility has halted bears in their tracks, ahead of the 1.3438 2008 low, accompanied by a positive divergence sign on the weekly RSI.

Note first resistance here is offered by the 1.4100 23.6% bounce level. A clear close above this would turn focus on the higher 1.4380 38.2%.





## 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 – Daily Chart:

Following the deep/temporary correction from dual Fibo resistance recovery has tested the slightly higher channel top projection where, not unexpectedly, the upmove has faltered. *A close out of this channel will provide a bull signal.*

Another s/term dip should hold nicely above the 1.3735 11-May low at this stage.

We maintain sidelined stance for now.



## SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL [msturdy@sevendaysahead.com](mailto:msturdy@sevendaysahead.com),  
[pallwright@sevendaysahead.com](mailto:pallwright@sevendaysahead.com)

WEB SITE [SEVENDAYS Ahead.COM](http://SEVENDAYS Ahead.COM)

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

**Seven Days Ahead is regulated by the UK Financial Services Authority.**

[Back to main menu](#)