



Week 01

05th January – 11th January 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

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Summary

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Stay **BEARISH** s/term strength should prove temporary
Stay **BULLISH** pullback testing s/term 76.4% support area
Stay **BEARISH** chart structure doesn't yet suggest fatigue
Go **SQUARE** key support, including 38.2%, now breached
Stay **BULLISH** s/term pullback should be temporary

CROSSES

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

Stay **BULLISH** s/term support coming from a 76.4% pullback level
Stay **BEARISH** current rally seen as temporary
Stay **SQUARE** renewed weakness sees new lows created
Stay **SQUARE** current weakness sees market back below 76.4% support

MINORS

- + US Dollar CAD Dollar
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Stay **SQUARE** old 76.4% support coming under pressure now
Stay **SQUARE** Nov high under test once more
Stay **BULLISH** current bounce could prove temporary still
Stay **SQUARE** recent recovery attempt came to naught
Stay **SQUARE** bears remain a threat

Disclaimer



MAJORS

In **EUR/USD** bears remain favoured, and s/term strength is viewed as temporary. In **USD/JPY** we keep a lookout for a fresh upside attempt. In **USD/CHF** the bears have re-asserted their authority. In **GBP/USD** further weakness has breached 38.2% support, sidelining bulls for now. The **US Dollar Index** still looks to have recovery potential.

Summary

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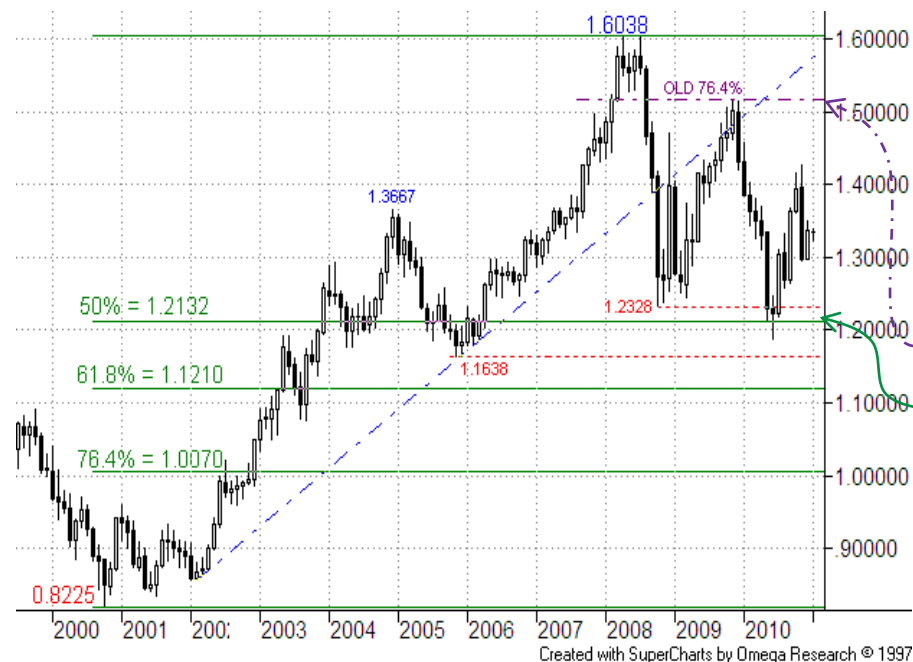
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Disclaimer

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.

The next leg down, from former 76.4% resistance, earlier found approximate support from the major 50% pullback level.

More



Euro Dollar

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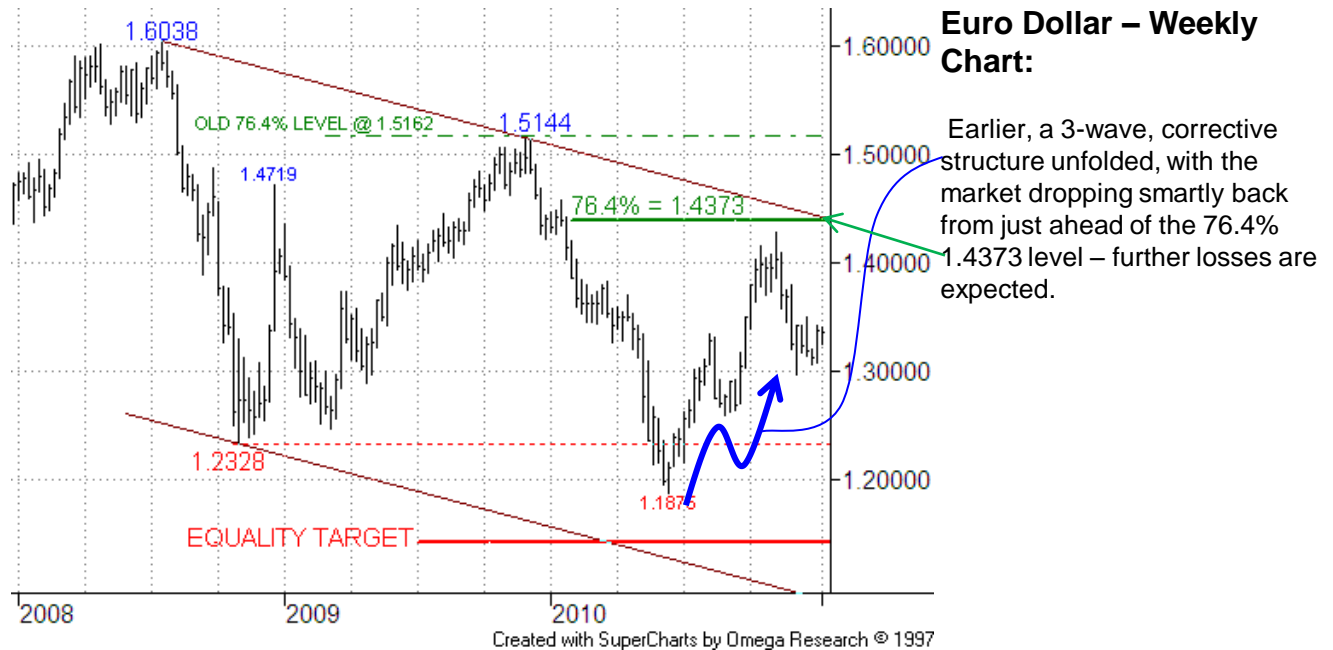
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MINORS

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Euro Dollar

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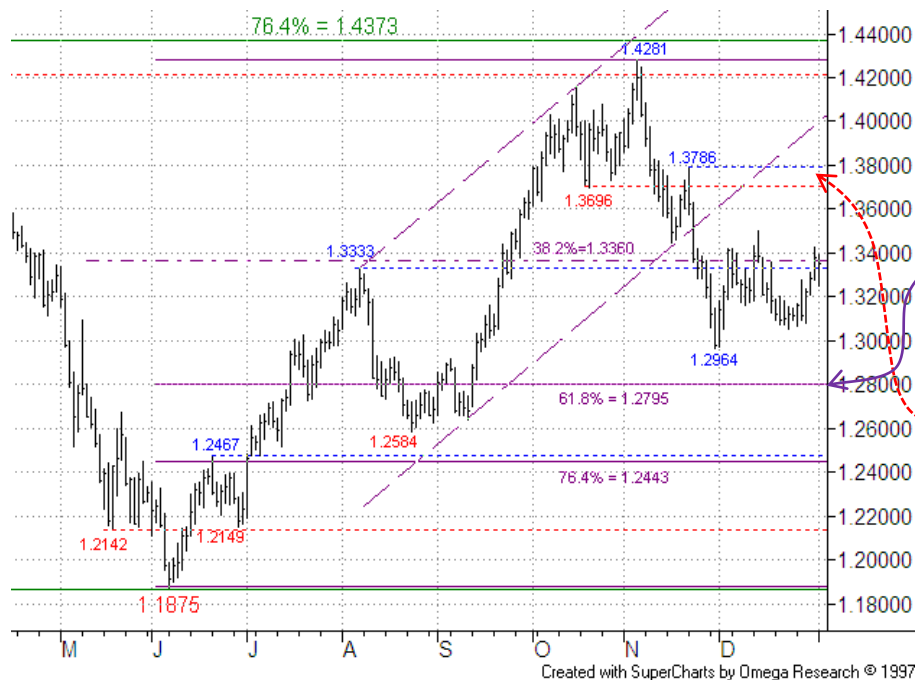
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Disclaimer



Euro Dollar – Daily Chart:

After consolidation in Dec the chart remains vulnerable to further weakness, with next lower technical level of interest being the 61.8% pullback just under 1.2800.

S/term strength should again prove temporary. Keep in mind the 1.3696/1.3786 resistance area.

We maintain a bear stance here.



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Disclaimer

Dollar Yen



Dollar Yen – Monthly Chart:

Rebounds have been assumed to be temporary so far but we still keep in mind the positive monthly RSI divergence, suggesting bear fatigue, even though new lows have been seen.

Note the test now of the major 1995 79.70 low, and a modest form of key reversal month in Nov.



Dollar Yen – Weekly Chart:

The breach of the late 2009 low turned focus on bear channel base support.

So far this stays out of reach. So far resistance from the late 2009 84.81 low is effective.



Dollar Yen

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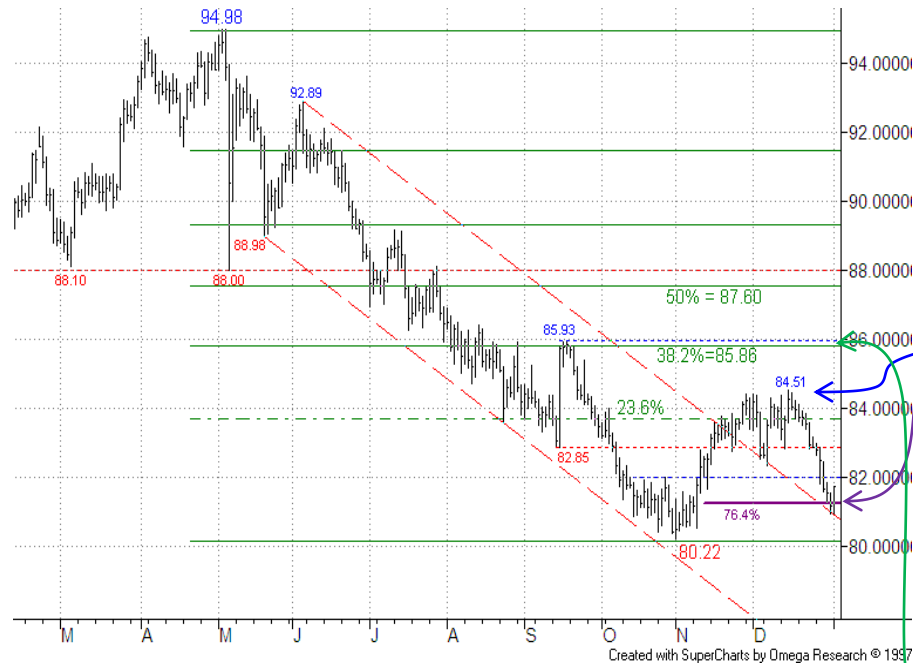
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Dollar Yen – Daily Chart:

S/term weakness has found temporary support near to the 76.4% pullback, and also from the falling old bear channel top.

There remains the possibility that bulls will have another go, and a recovery through the 84.51 15-Dec high would be useful here.

As before, any buyers on the recent dip will probably have initial stops just below the 80.22 01-Nov low.

In due course upside focus should be on the 85.86/85.93 area, 38.2% and 16-Sep high. More key resistance comes from 87.60/88.00, 50% and the old key 88.00 support area.

We maintain a s/term bull stance here.



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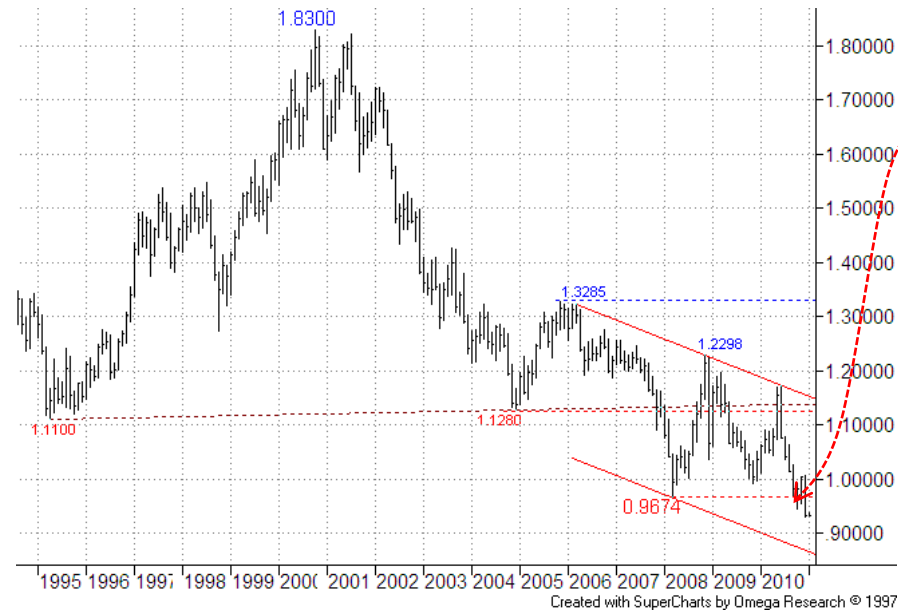
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Dollar Swiss



Dollar Swiss – Monthly Chart:

The 2008 low recently failed, but is the market struggling to stay below?



Dollar Swiss – Weekly Chart:

The bear channel base has been breached now, following the drop back from resistance at the former rising support line. The equality target at **0.9345** (Nov-08/Nov-09 downmove measured off the 1.1730 Jun-10 high) has now been reached.



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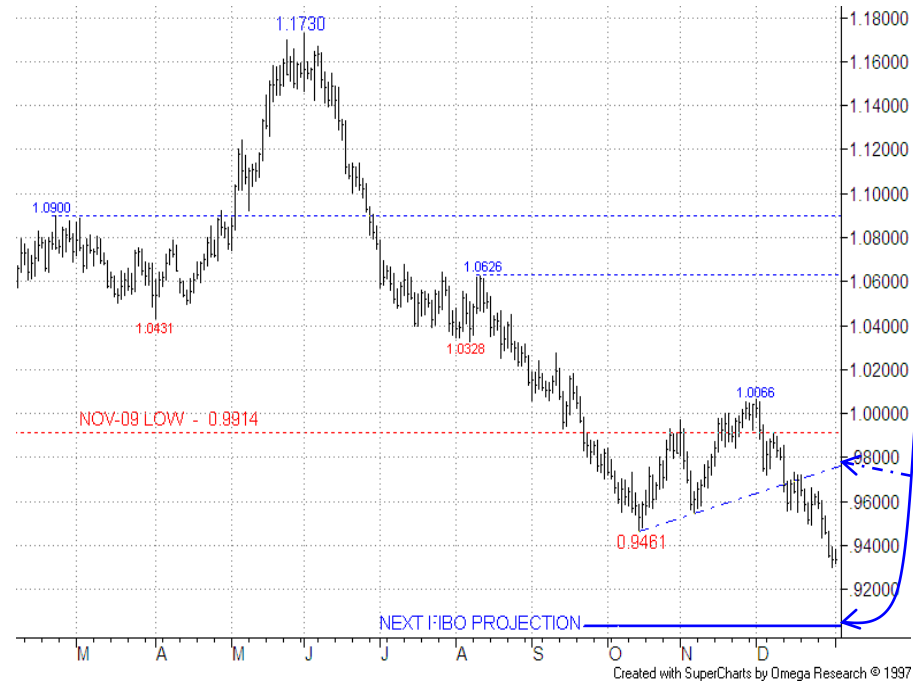
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Disclaimer

Dollar Swiss



Dollar Swiss – Daily Chart:

Resumed weakness here has seen breach of the Oct 0.9461 low. This turns focus on lower levels such as the next Fibo projection, at **0.9040**.

The current chart structure once more does not indicate bear fatigue.

First resistance comes from the rising old return line at 0.9760.

We maintain a bear stance for now.



Sterling Dollar

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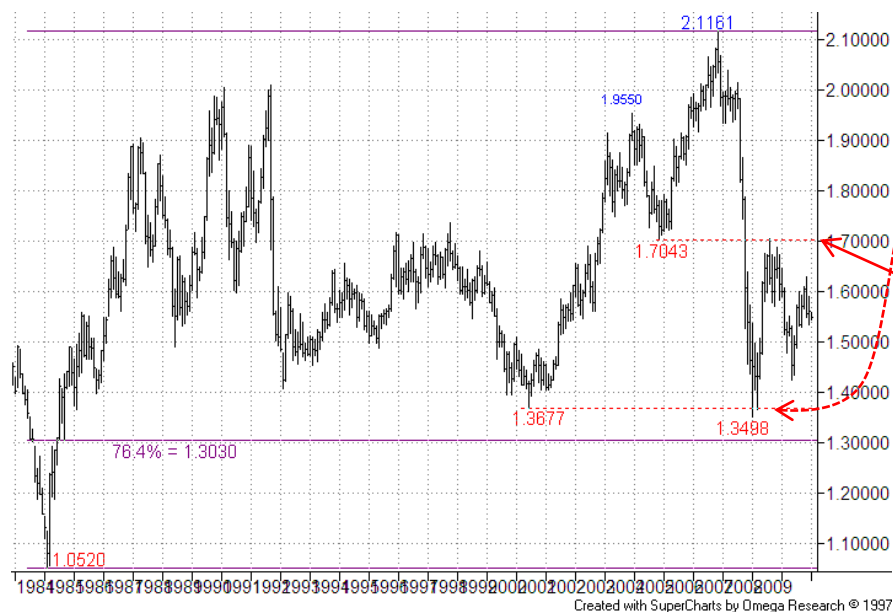
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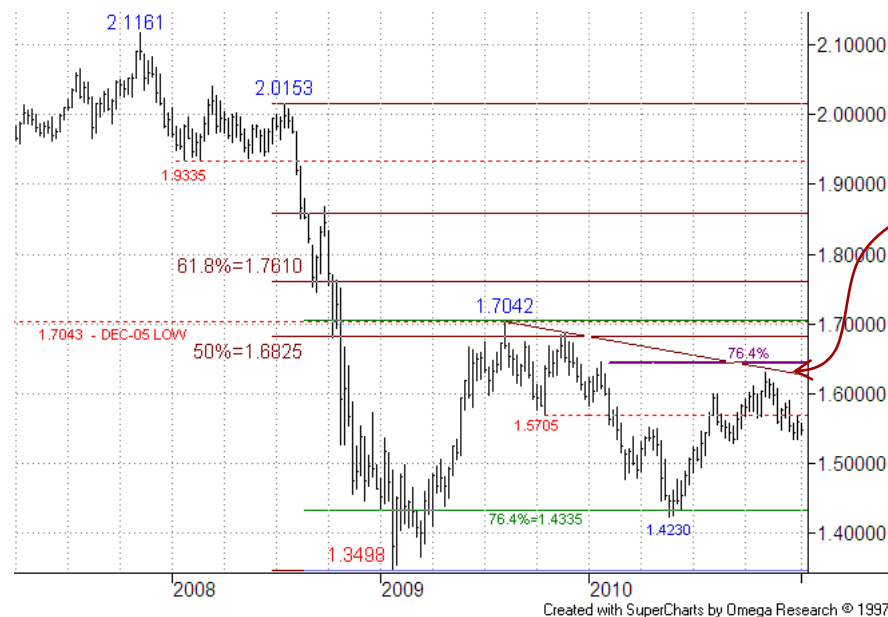
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Sterling Dollar – Monthly Chart:

Recovery after briefly eroding the 1.3677 Jun-01 low confirmed the importance of this area of support.

The 1.7043 Dec-05 low then provided clear resistance.



Sterling Dollar – Weekly Chart:

Recovery from the 76.4% pullback is so far resisted by the falling resistance line.



Sterling Dollar

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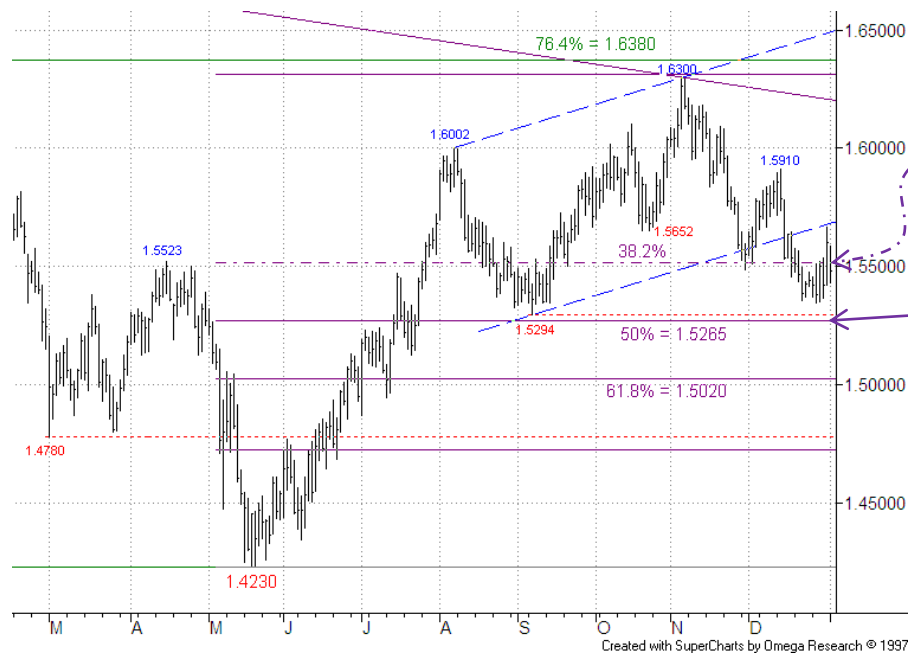
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Sterling Dollar - Daily Chart:

The bull channel base AND 38.2% pullback have been breached now, sidelining earlier bulls.

This opens up the 1.5294/1.5265 area next, 07-Sep low and 50% pullback – s/term support would not be a surprise from around here.

We switch to the sidelines now.



US Dollar Index

Summary

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Disclaimer



US Dollar Index – Monthly Chart:

The earlier breach of the former bear channel top in 2008 suggested a loss of long term bear momentum.

Subsequent action may yet prove consolidative ahead of another bull attempt, but we must await clarity for now.

Note the previous 76.4% support which has again had an influence.



US Dollar Index – Weekly Chart:

The 2010 pullback tested the rising support line, where support emerged.

Lower levels such as the 74.170 Nov-09 low stay out of reach for now.



US Dollar Index

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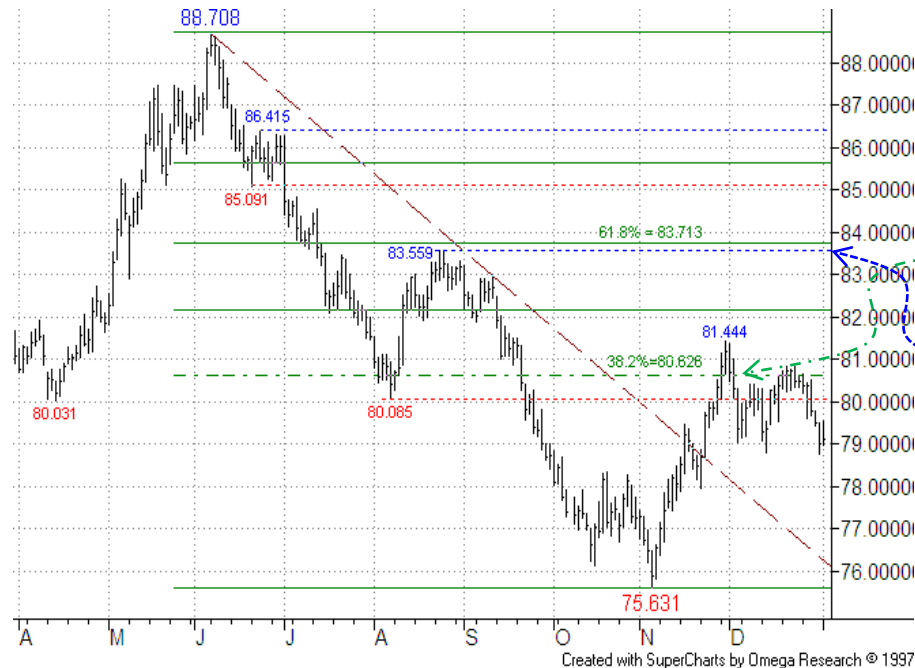
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US Dollar Index – Daily Chart:

Not much change here, with the current pullback viewed as probably temporary, after the late Nov brief push through the 38.2% retracement.

Later on, upside focus should be on the 83.559/83.713 area, 24-Aug high and 61.8%.

We maintain a bull stance here.



CROSSES

In **EURJPY** weakness has so far been supported by the 76.4% pullback level. Bears stay favoured in **EURGBP** with current bounce presumed temporary. The deep pullback in **EURCHF** continues. Resumed weakness in **GBPJPY** has again moved back below the long term 76.4% retracement area.

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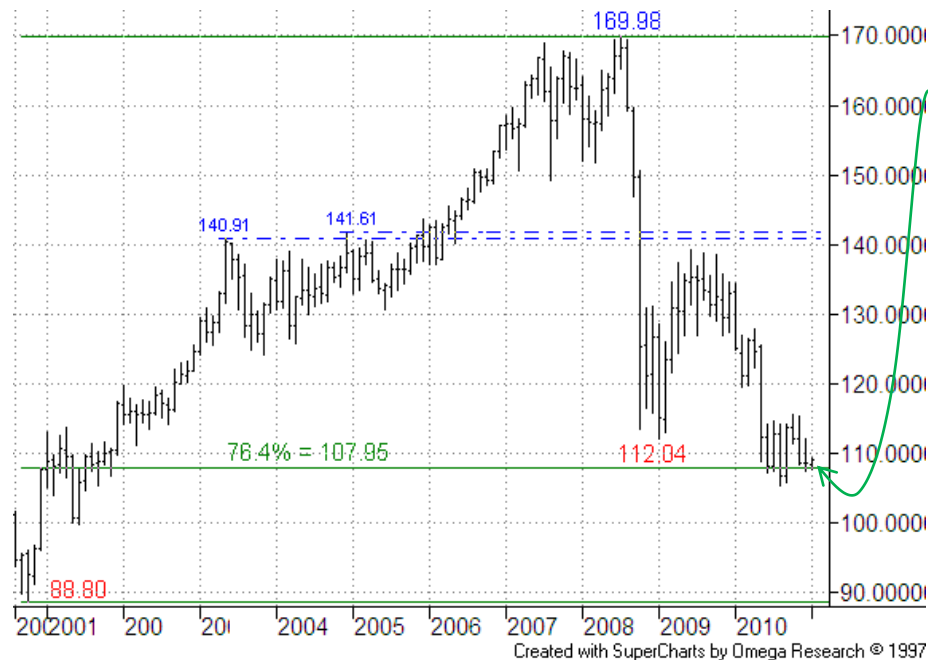
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Disclaimer

Euro Yen



Euro Yen – Monthly Chart:

The 76.4% pullback level has been providing good shorter term support, but came under pressure again – so far it continues to hold.

More



Euro Yen

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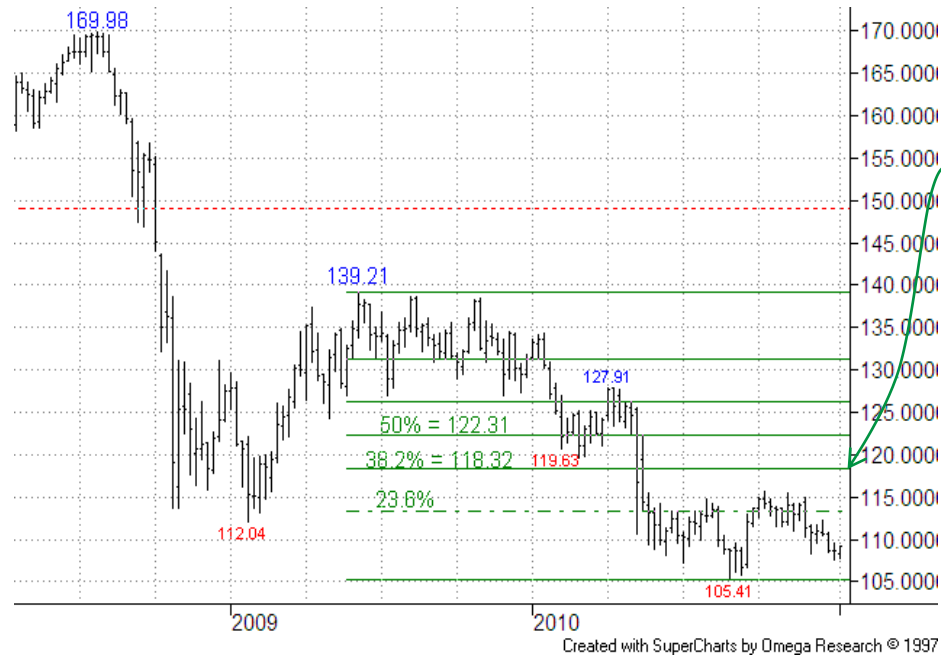
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MINORS

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Disclaimer



Euro Yen – Weekly Chart:

Following the earlier erosion of the 23.6% recovery level the 118.32 38.2% level remains next focus.



Summary

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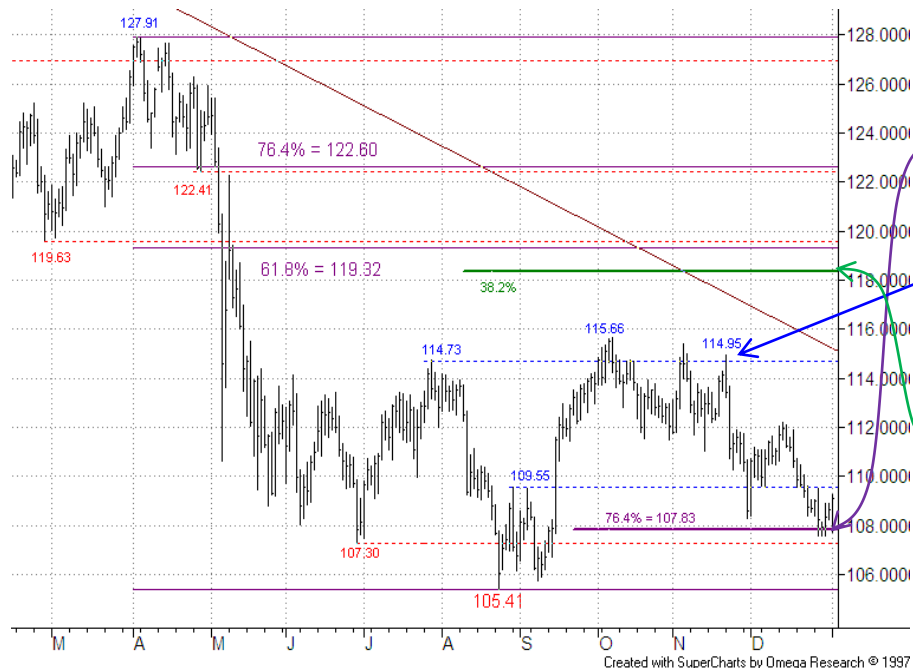
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MINORS

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Disclaimer

Euro Yen



Euro Yen – Daily Chart:

Support remains around the 107.83 76.4% pullback level, and there is still scope for a recovery here. However, bulls need to see a move back through the 114.95 22-Nov high now to restore confidence.

This would then turn attention to higher levels such as the 118.32 38.2% retracement from the Weekly chart. Also note a shorter term 61.8% level on the Daily chart, at 119.32, which lies close to the 119.63 Feb low.

We maintain a bull stance for now.



Euro Sterling

Summary

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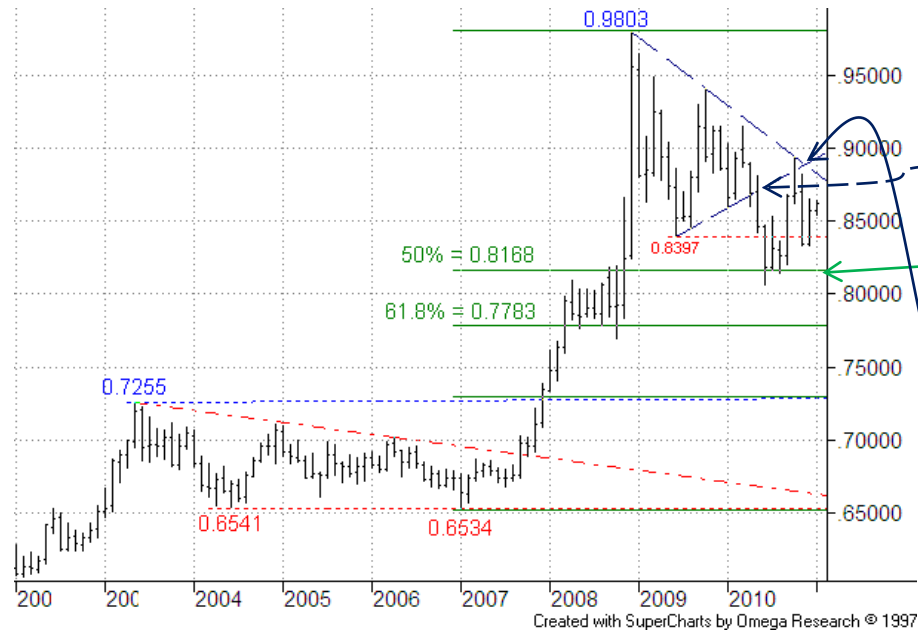
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Monthly Chart:

Prior breaks of support signalled a medium term bear move underway, with a 50% pullback level providing effective support.

The 2010 rally was presumed temporary, and resistance from the old triangle was effective, prompting retreat.



Euro Sterling – Weekly Chart:

In 2010 breaks of the rising support lines and 0.8397 Jun-09 low implied the longer term chart had topped out.

Next support comes from a 76.4% retracement level at 0.8190.



Euro Sterling

Summary

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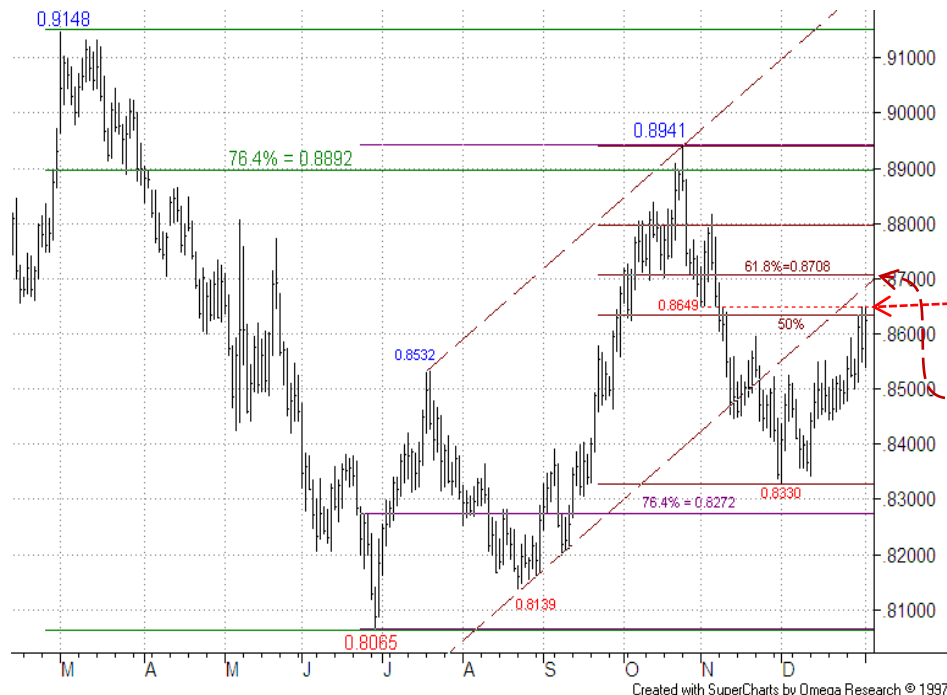
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

The s/term rally is viewed as temporary, following last Nov's violation of the bull channel base.

Current resistance has come from around the 0.8649 01-Nov low, near the 50% recovery level. Also note resistance offered by the underside of the old channel, now closing in on the 61.8% level just above 0.8700.

Next interesting support remains at the 0.8272 76.4% pullback.

We maintain a bear stance here.



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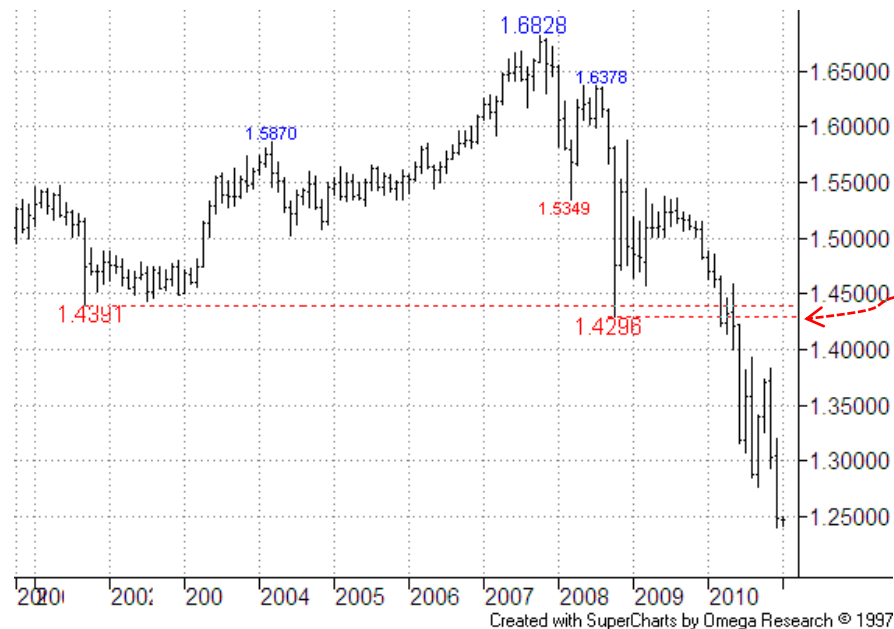
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Disclaimer

Euro Swiss



Euro Swiss – Monthly Chart:

Downward pressure remains on this chart, following a temporary halt.

The old 1.4296/1.4391 lows offer resistance now.



Euro Swiss – Weekly Chart:

The long term bear channel base has been violated now, with a shorter term channel base now marked in, at 1.2200 currently. The bears remain firmly in control.



Euro Swiss

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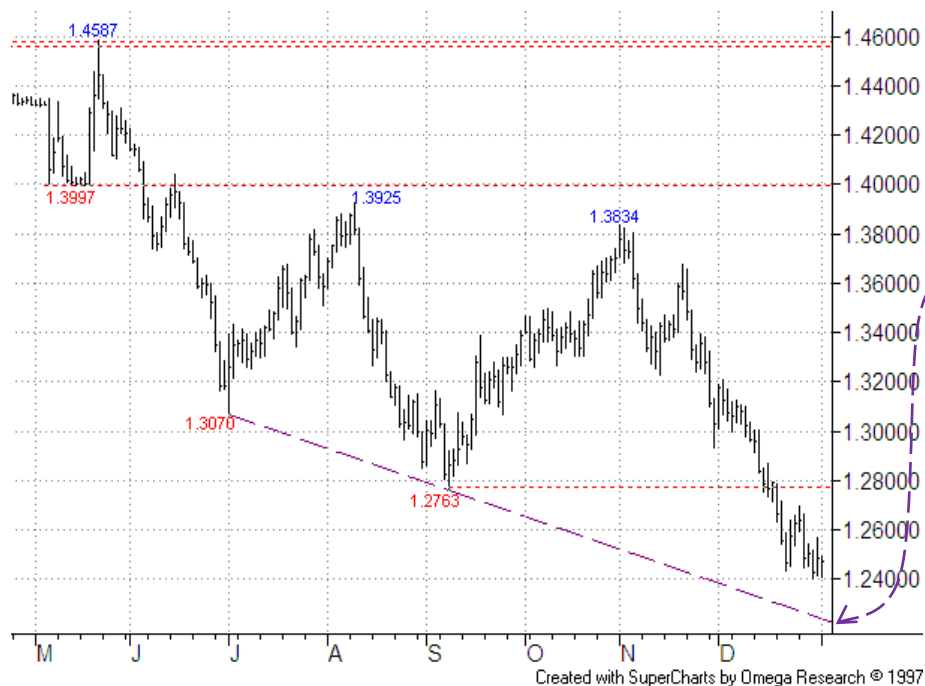
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Disclaimer



Euro Swiss – Daily Chart:

Further s/term weakness has dissipated earlier recovery hopes, with current focus on next support from the falling support line around 1.2230 just now.

First resistance now comes from the 1.2763 08-Sep low.

Earlier buyers will now be sidelined.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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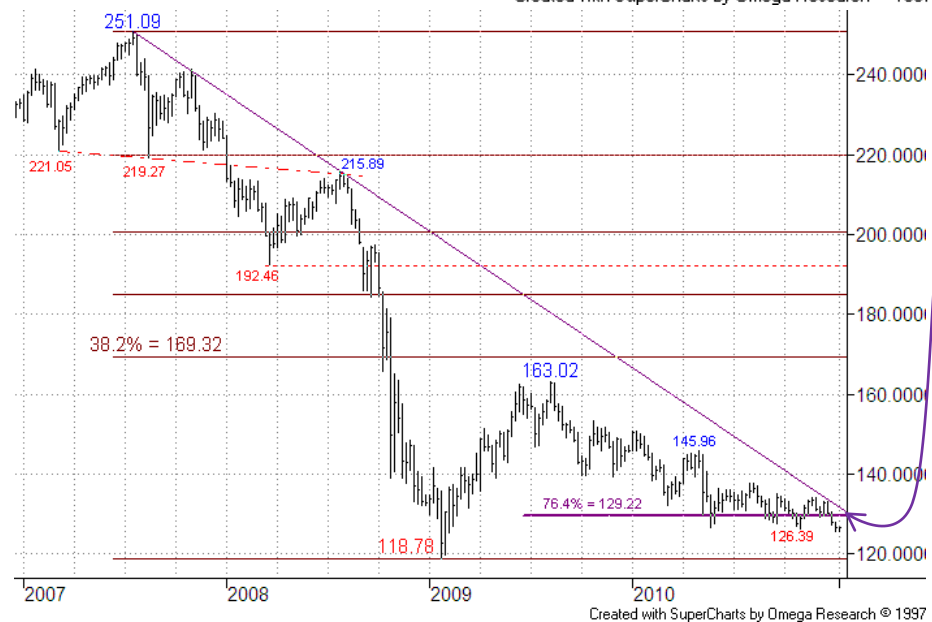
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Sterling Yen

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Disclaimer



Sterling Yen – Daily Chart:

Earlier thoughts of a bull move developing are shelved for now, with last Oct's low now eroded.

Support from a bear channel base projection around 124.00 is now not far away.

First resistance comes from the 129.31 30-Nov low, while a further recovery at least through falling resistance around 132.75 is needed to strengthen the bulls' hand.

We maintain a sidelined stance for now.



MINORS

In **USD/CAD** support from an old 76.4% level is under attack now. Recovery in **AUD/USD** has challenged last year's high, while in **NZD/USD** the latest rebound looks less strong. **USD/ZAR** has turned weak once more. In **USD/SGD** renewed weakness is challenging last Nov's low.

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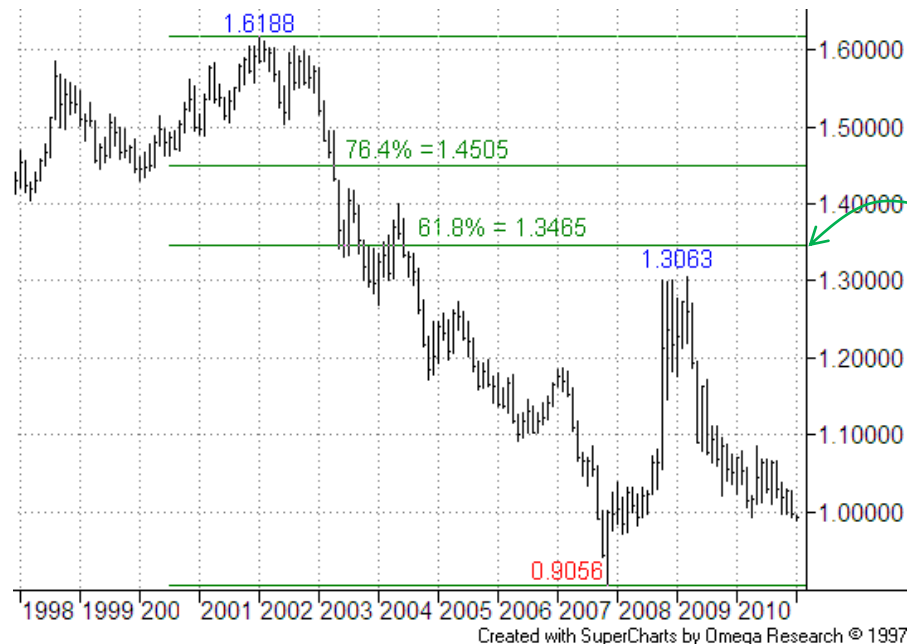
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MINORS

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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%.

The subsequent pullback proved to be deep.



US Dollar CAD Dollar

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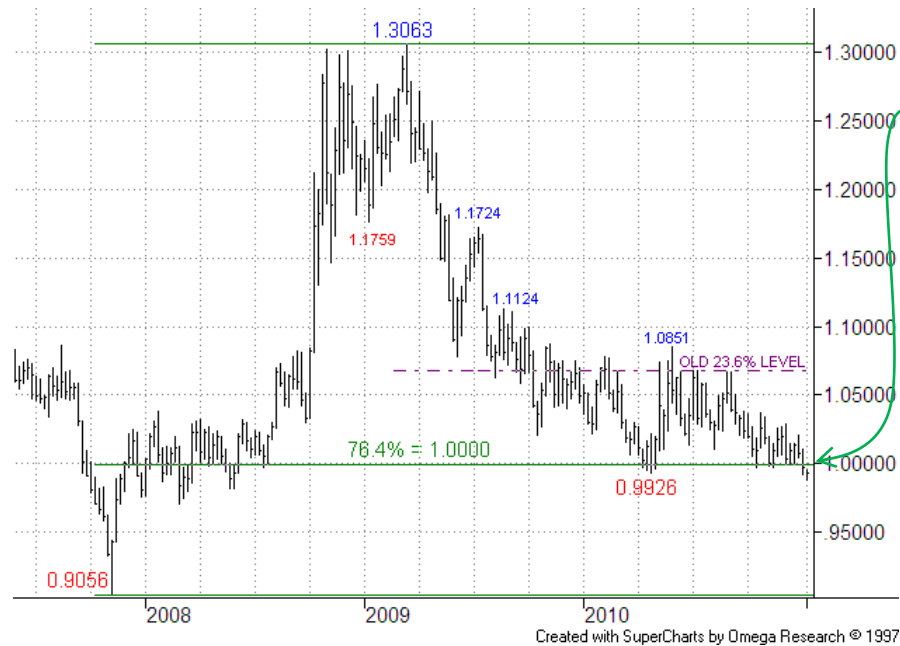
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US Dollar CAD Dollar – Weekly Chart:

The 76.4% level at 1.0000, also the centre of congestion from 2008, has provided good support, but is under threat now.



US Dollar CAD Dollar

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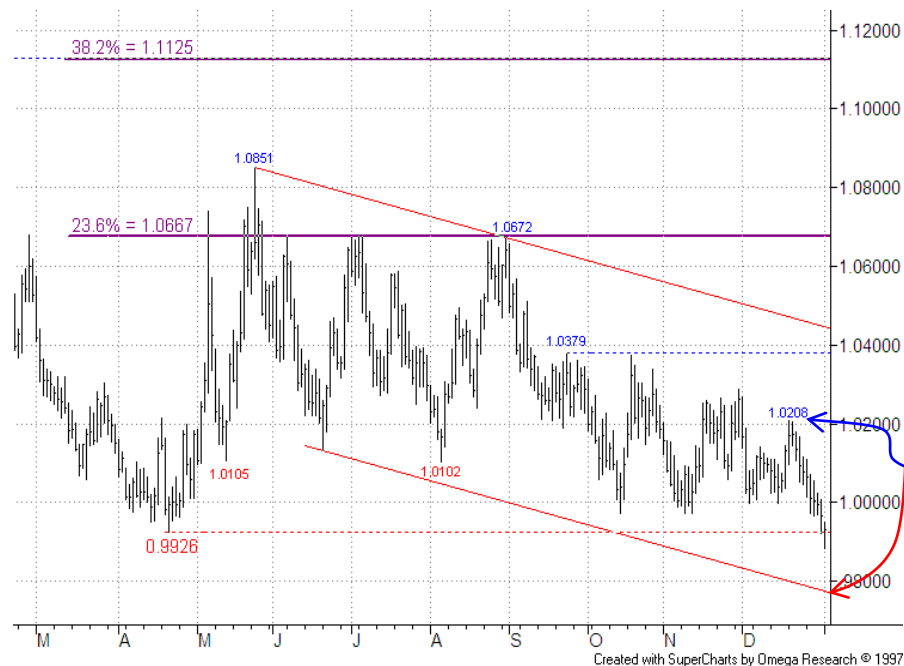
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Disclaimer



US Dollar CAD Dollar – Daily Chart:

The market has turned weaker after previous consolidation that held above the 0.9926 Apr-10 low.

Next support here comes from the bear channel base projection at 0.9770 currently.

The first modest bull sign would come from a recovery through the 1.0208 20-Dec high.

We maintain a sidelined stance for now.



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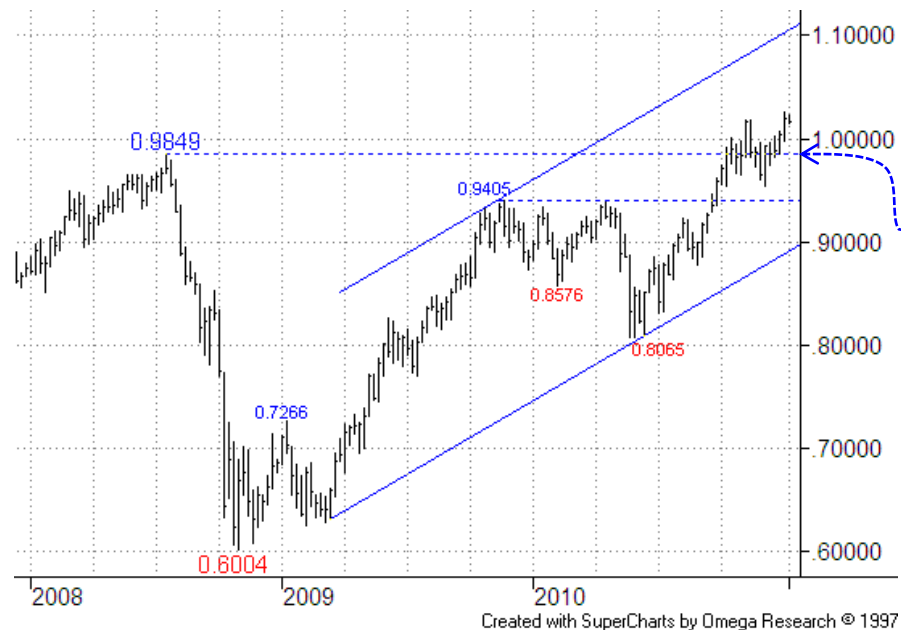
AUS Dollar US Dollar



AUS Dollar US Dollar – Monthly Chart:

The recovery off old 76.4% support finally saw violation of the 2008 peak.

However, resistance has emerged from the long term bull channel top around 1.0280.



AUS Dollar US Dollar – Weekly Chart:

After the breach of the 2009 0.9405 high the 0.9849 2008 peak has also yielded, with the chart structure still favouring bulls.

The 0.9405 high now offers support here.



AUS Dollar US Dollar

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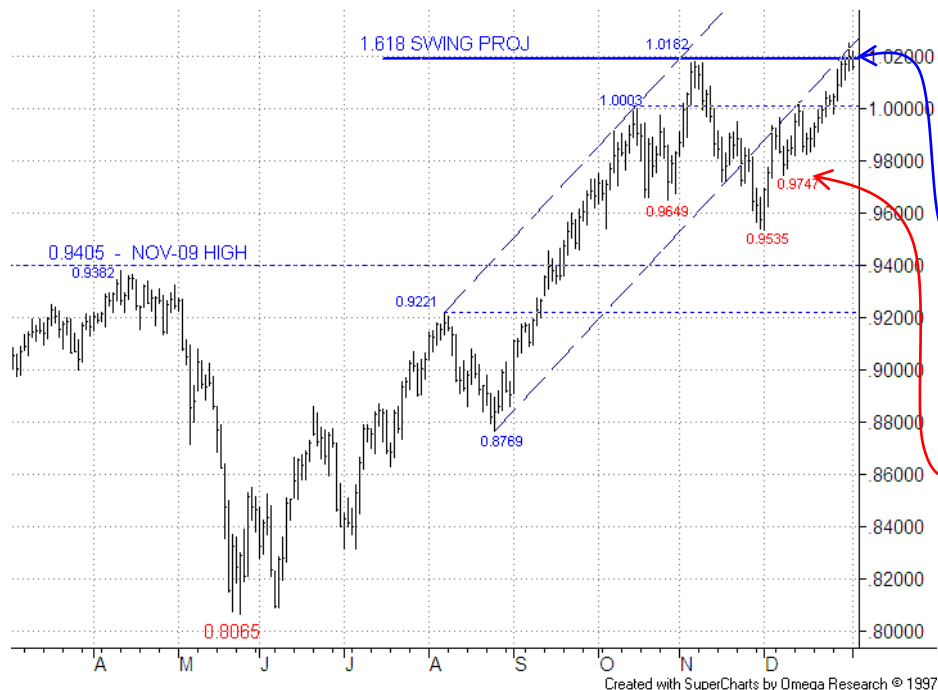
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AUS Dollar US Dollar – Daily Chart:

The recovery from early Dec has avoided a more serious pullback developing, and the Nov high plus previous Fibo projection are again being tested.

S/term resistance has come from the underside of the old bull channel. At this stage a drop back below the 0.9747 08-Dec low would look negative.

We stay on the sidelines for the time being.



NZ Dollar US Dollar

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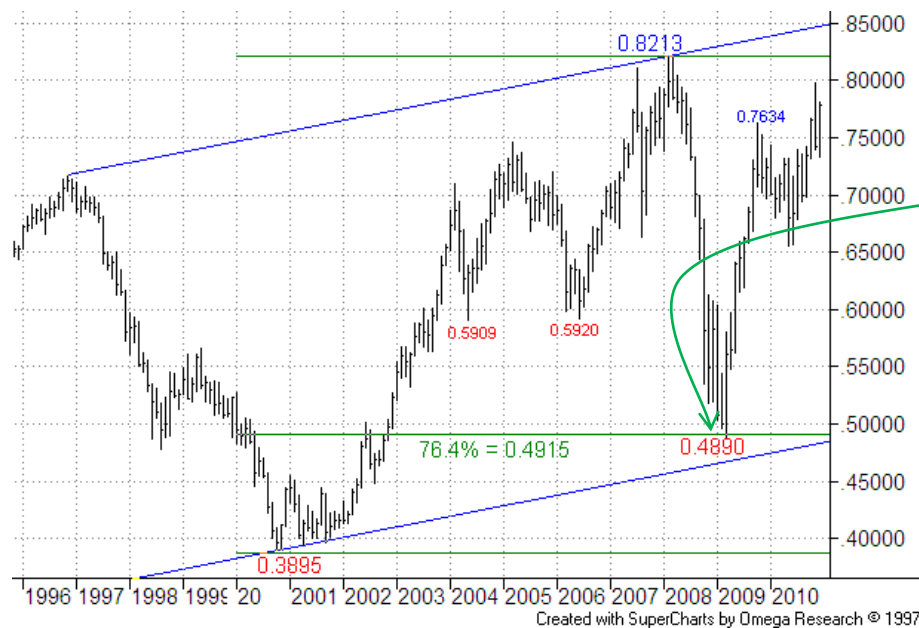
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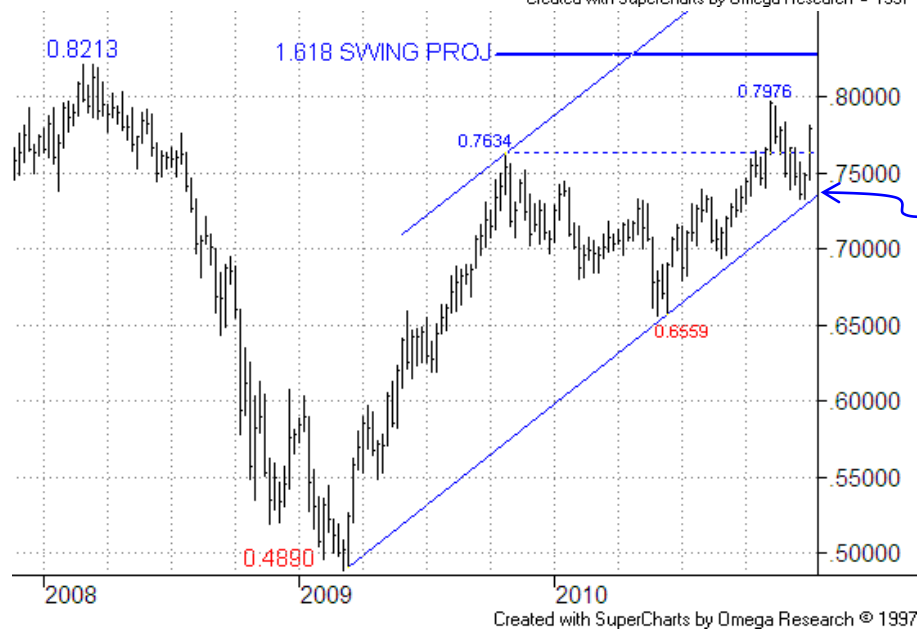
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Disclaimer



NZ Dollar US Dollar – Monthly Chart:

Recovery off the 76.4% retracement area is almost complete, with the major 0.8213 Mar-08 high not far off.



NZ Dollar US Dollar – Weekly Chart:

The recent dip has been held by rising support, which becomes more key in preserving bull momentum now.

Keep in mind the 1.618 swing projection off prior Oct-09/ May-10 downmove, at **0.8300**.



NZ Dollar US Dollar

Summary

MAJORS

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

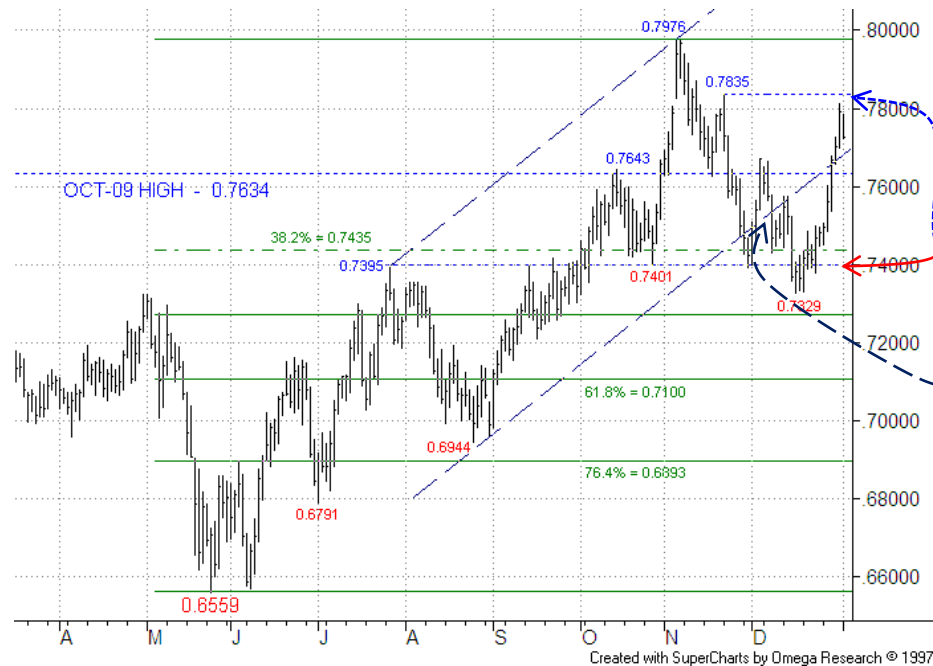
CROSSES

- + 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:

There has been an impressive rebound, with price now approaching the 0.7835 22-Nov high (near to the 76.4% bounce level, not shown). Ideally this will resist – we have assumed that the earlier breach of the bull channel base improved the chance that any rally would precede another bear leg.

Any earlier buyers on dips will probably have taken profits now as suggested, ahead of that 0.7835 high.

We maintain a bull stance for now, but stay cautious.



US Dollar SA Rand

Summary

MAJORS

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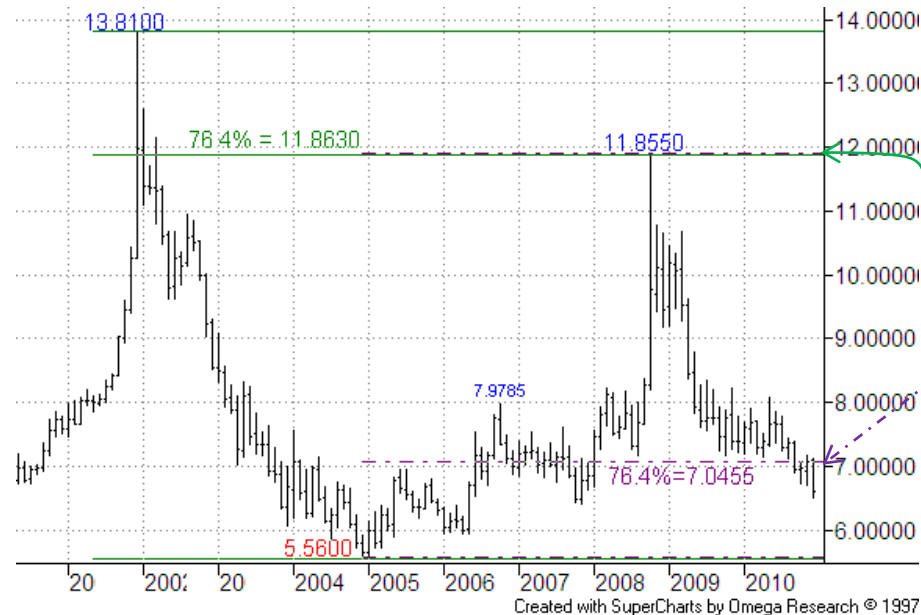
CROSSES

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- + 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 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 was supported by the 76.4% pullback level, which has now given way.



US Dollar SA Rand – Weekly Chart:

The long term rising support line had been working nicely, but has been breached now, with bias with the bears once more.

Next bear focus here is on the 2007 6.4000 low.



US Dollar SA Rand

Summary

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Disclaimer



US Dollar SA Rand – Daily Chart:

Renewed weakness has seen a test of the 1.618 swing projection (off prior Apr/May recovery), with s/term support also offered by a channel base projection around 6.5000.

Any earlier signs of bear momentum slackening have faded and, at this stage, a recovery through falling resistance at 7.0800 is needed to rekindle bulls' hopes.

We maintain a sidelined stance for now.



US Dollar SING Dollar

Summary

MAJORS

- + Euro Dollar
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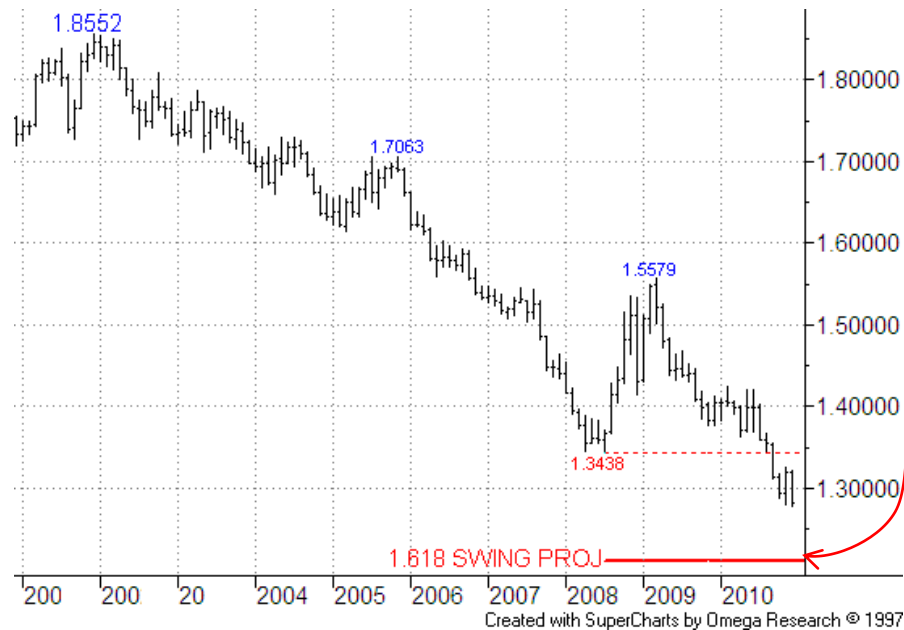
CROSSES

- + 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 – Monthly Chart:

The break of the Jul-08 low gave bears a boost, and so far they remain in control.

We have marked in the next Fibo projection now, the 1.618 swing off prior 2008/2009 rebound, at **1.2115**.



US Dollar SING Dollar – Weekly Chart:

The next downside focus has been on potential bear channel base support, around 1.2500 just now.

The major 1.3438 2008 low offers resistance.



US Dollar SING Dollar

Summary

MAJORS

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CROSSES

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- + 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:

Recovery attempts have been reluctant so far, with the early Nov low again under threat.

Note that a nearby Fibo projection lies at **1.2720**, a 2.618 swing off prior May/Jun rally.

At this stage first key resistance comes from the 1.3254 Nov high.

We stay on the sidelines for now.



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