



Week 06

09th February – 15th February 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

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Stay **BEARISH** s/term recovery keeping below 76.4% resistance
Stay **BULLISH** s/term recovery off 76.4% support area still sought
Stay **BEARISH** downmove slowed, but chart structure doesn't yet suggest fatigue
Stay **SQUARE** falling resistance line under attack
Stay **BULLISH** 76.4% pullback providing current support

CROSSES

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

Stay **SQUARE** recovery continues, 114.00 area offers first key resistance
Stay **BEARISH** market retreats from 0.8650 resistance area
Stay **SQUARE** s/term recovery still looks to be in progress
Stay **SQUARE** initial breach of channel top resistance now seen

MINORS

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

Stay **SQUARE** old 76.4% support now eroded
Stay **SQUARE** unclear if bulls have more fire power at present
Stay **SQUARE** recent strength still viewed as temporary
Stay **BULLISH** after recent breach of s/term resistance
Stay **SQUARE** s/term weakness sees test of next Fibo projection

Disclaimer



MAJORS

In **EUR/USD** recent strength has been viewed as temporary. **USD/JPY** gains are still expected in due course. In **USD/CHF** s/term support stays intact for now. **GBP/USD** has put pressure on resistance from a falling resistance line. The **US Dollar Index** has found s/term support from a 76.4% pullback level.

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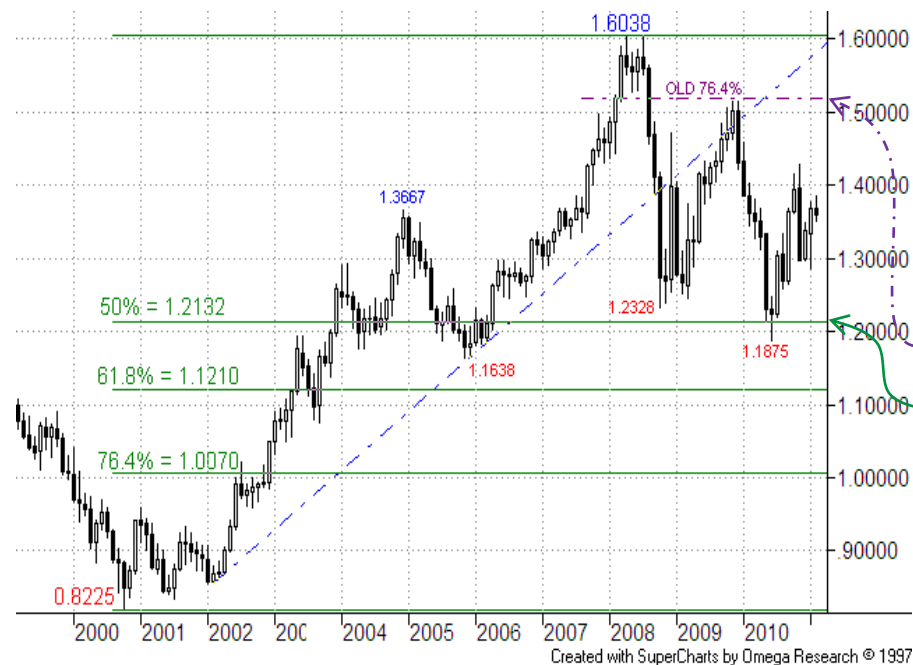
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Disclaimer

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.

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

More



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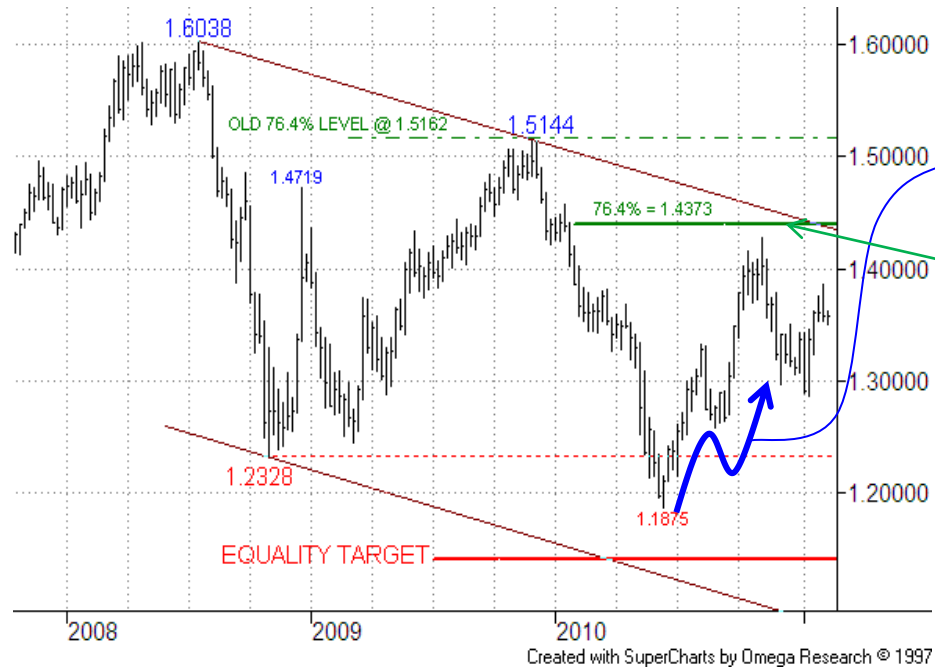
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Disclaimer

Euro Dollar



Euro Dollar – Weekly Chart:

Last year a 3-wave, corrective structure unfolded, with the market dropping smartly back from just ahead of the 76.4% 1.4373 level – further losses are expected in due course.



Euro Dollar

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Disclaimer



Euro Dollar – Daily Chart:

The recent recovery has so far fallen short of the 1.3948 76.4% level – this particular retracement is sometimes a good level in EUR/USD. We await better reaction from around here, and whether a clear selling opportunity presents itself.

Often the first correction, when there is a change in trend, is deep and we currently look for a resumption of weakness in due course.

First support comes from around the 1.3433 04-Jan high.

We maintain an overall 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.

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



Dollar Yen – Weekly Chart:

The downtrend in 2010 fell short of the projected bear channel base, the next support on this chart.

First resistance here comes from the late 2009 84.81 low – see also Daily chart.



Dollar Yen

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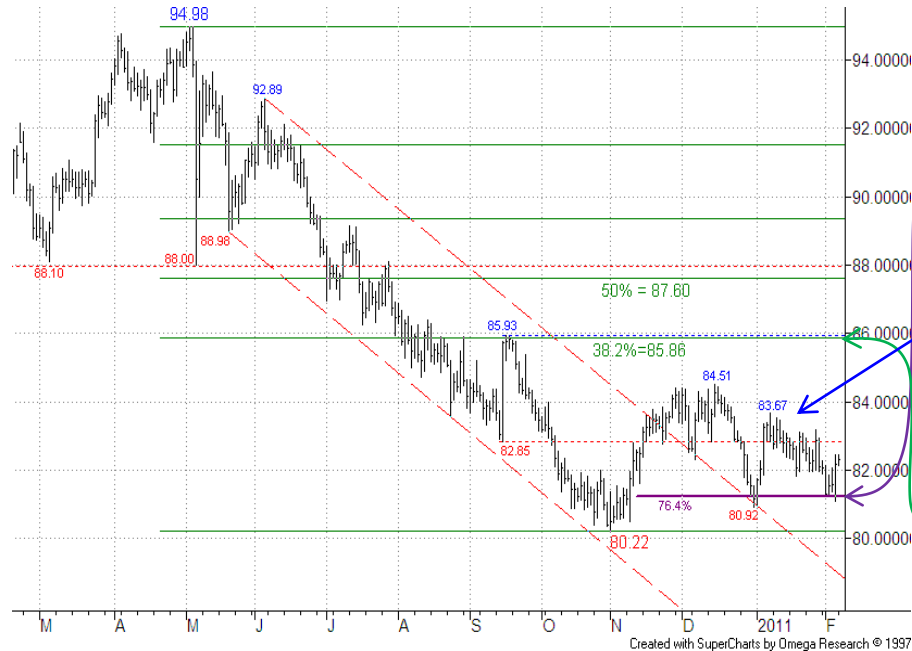
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- + Sterling Yen

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Disclaimer



Dollar Yen – Daily Chart:

S/term action is holding above the 76.4% support area, and we continue to expect a renewed push by the bulls.

At this stage a recovery through the 83.67 07-Jan high would be encouraging, while a close through the 84.51 15-Dec high would provide better bull confirmation. Focus could then switch to 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.

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

We maintain a s/term bull stance for now.



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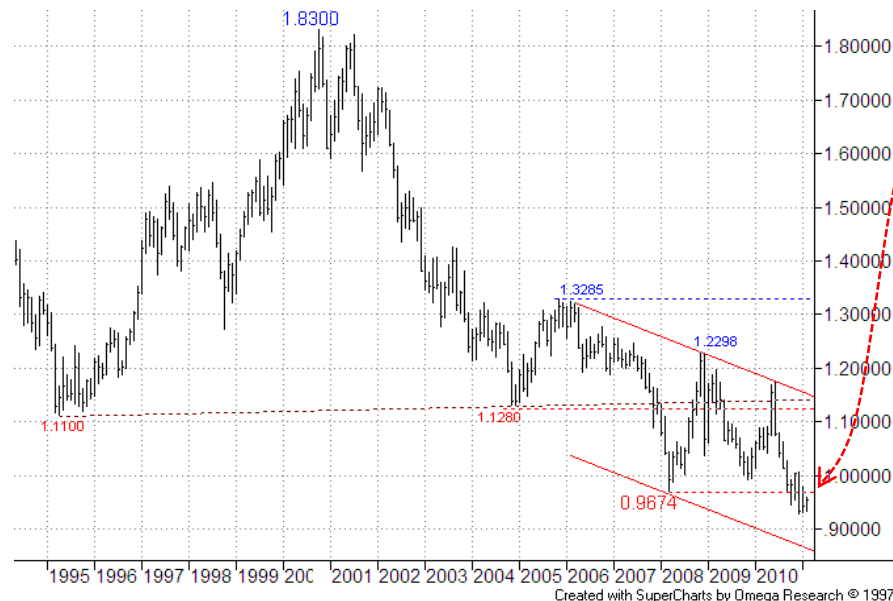
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Disclaimer

Dollar Swiss



Dollar Swiss – Monthly Chart:

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



Dollar Swiss – Weekly Chart:

At least temporary support has emerged after recent test of the equality target at **0.9345** (Nov-08/Nov-09 downmove measured off the 1.1730 Jun-10 high).

The old support/return line offers resistance now.



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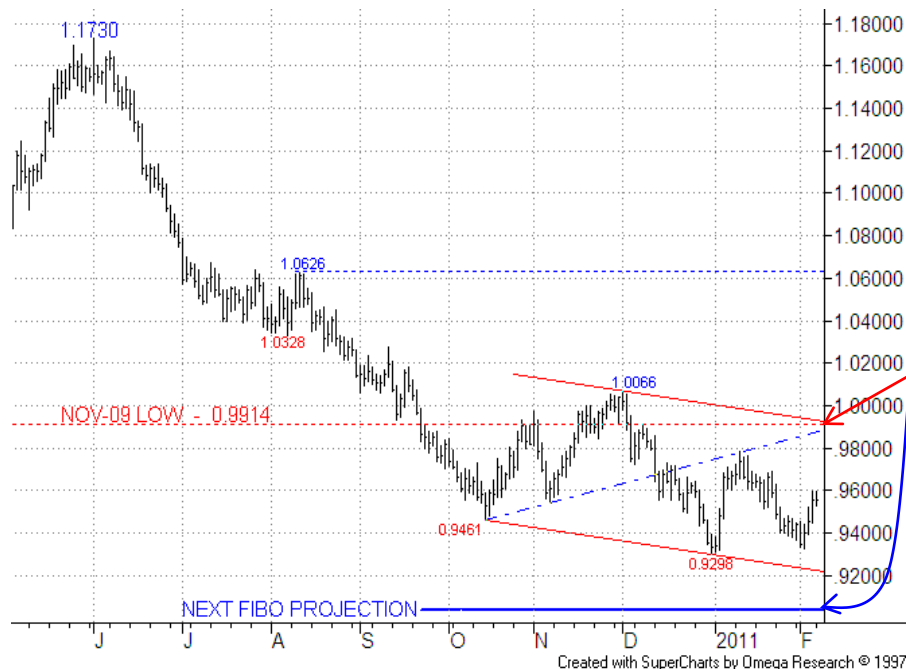
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Disclaimer

Dollar Swiss



Dollar Swiss – Daily Chart:

So far the 0.9298 31-Dec low has stayed intact but, for now, we still show the lower Fibo projection at **0.9040**.

As before, any recovery needs to overcome the cluster of resistance at 0.9890/0.9914/ 0.9925 (the old rising return line, Nov-09 low and bear channel top). This would provide us with a clear bull signal, and justify calculating higher retracement levels.

We maintain a bear stance for the time being.



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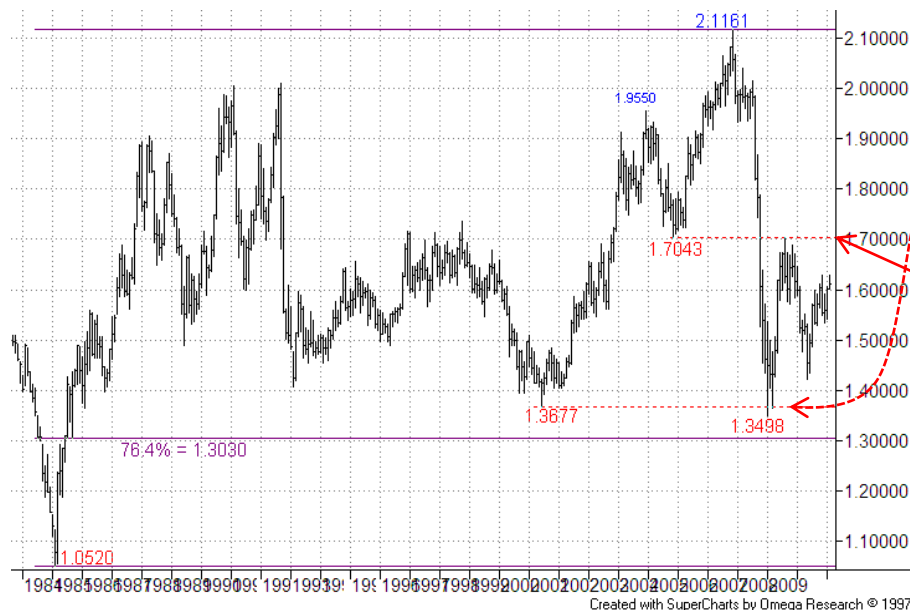
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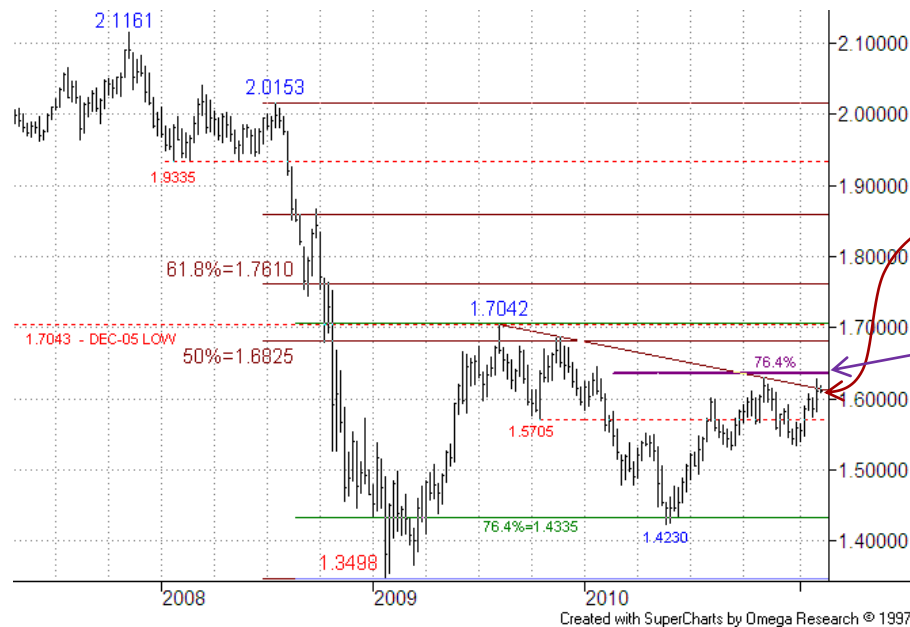
Sterling Dollar



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 support in 2010 has put pressure on the falling resistance line, but no clear breach as yet.

Note higher resistance offered a 76.4% recovery level at 1.6380.



Sterling Dollar

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Sterling Dollar - Daily Chart:

The chart has firmed to test/erode the falling resistance line, with no decisive break/close above this as yet. The 1.6300 Nov-10 high remains intact too.

We wait to see if bulls can sustain their enthusiasm. At this stage a drop back through the 1.5750 25-Jan low would provide modest encouragement to any bears.

We remain on the sidelines for now.



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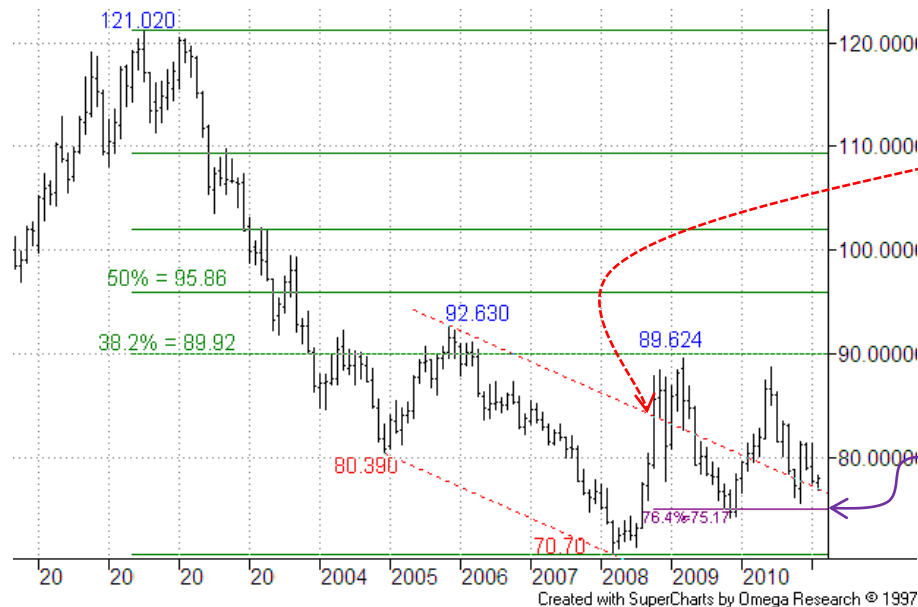
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Disclaimer

US Dollar Index



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. It has again been tested now.

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



US Dollar Index

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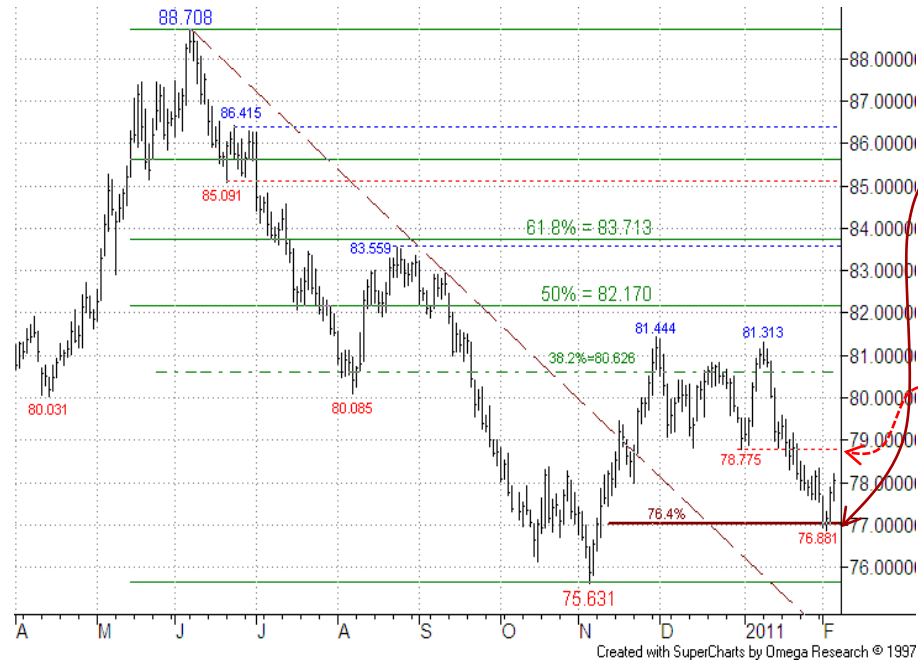
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US Dollar Index – Daily Chart:

Recent weakness has tested the 76.4% retracement level around 77.000, where s/term support has emerged. We have been viewing s/term weakness as temporary ahead of another bull leg.

First resistance could come from the 78.775 31-Dec low, while recovery through the higher 81.313 10-Jan high should be enough to confirm the next upleg was underway. This would turn focus towards the 83.559/ 83.713 area, 24-Aug high and 61.8%.

We maintain an overall bull stance here.



CROSSES

In **EURJPY** the s/term recovery continues to unfold, with the 114.00 seen as first key resistance. **EURGBP** recent clear failure at 0.8650 resistance sees bears remaining favoured. The recovery in **EURCHF** still looks to be in process, while that in the **GBPJPY** has now breached a key channel top.

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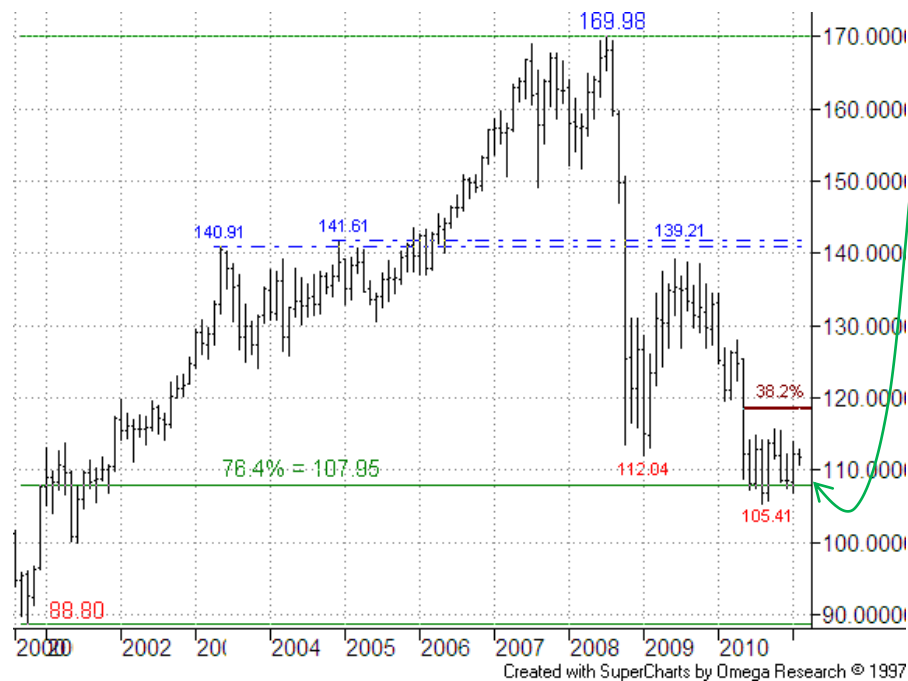
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MINORS

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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.



Euro Yen

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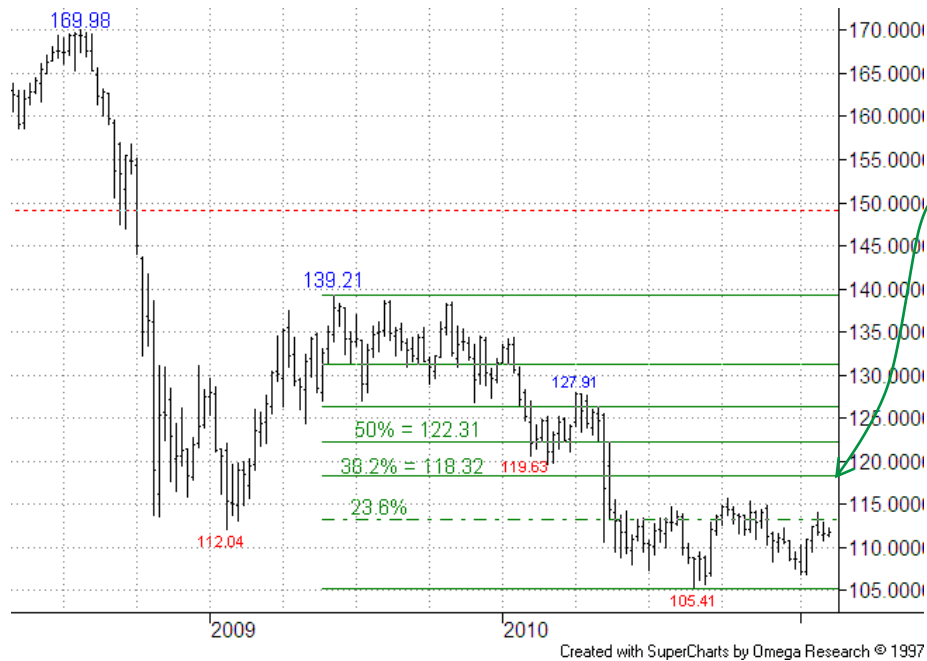
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MINORS

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Disclaimer



Euro Yen – Weekly Chart:

Following the earlier erosion of the 23.6% recovery level a continuation to the 118.32 38.2% level remains on the cards in due course.

We maintain a sidelined stance
for now.



Euro Sterling

Summary

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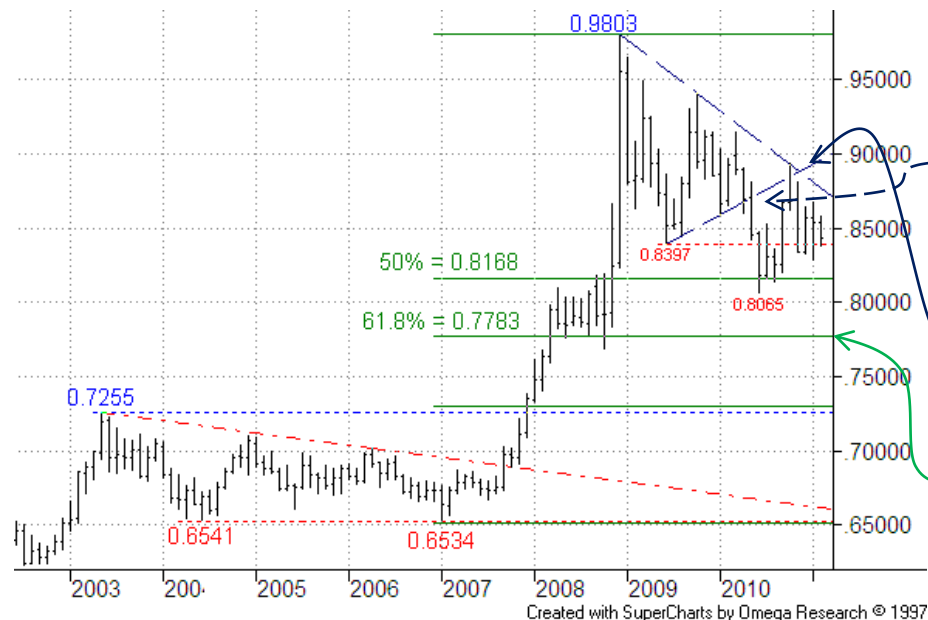
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- + Euro Swiss
- + Sterling Yen

MINORS

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Disclaimer



Euro Sterling – Monthly Chart:

Prior breaks of support signalled a medium term bear move was underway.

Recovery from the 50% pullback level found clear resistance from the old triangle.

Below the 0.8065 Jun-10 low next focus would be on potential 0.7783 61.8% support.



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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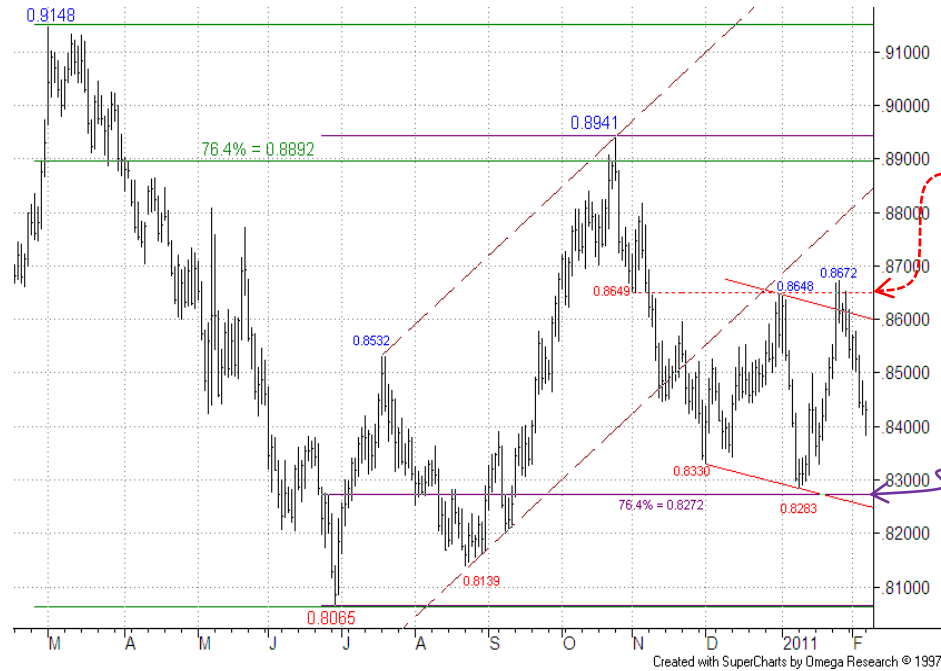
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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

Failure to overcome resistance around the 0.8650 area has been clear, and bears remain favoured. A decisive break above this resistance would have altered the technical picture and sidelined the bears.

At present the chart remains on course for a retest of the 76.4% pullback support, with break below to mark the next stage in the downmove's development.

We maintain a bear stance here.



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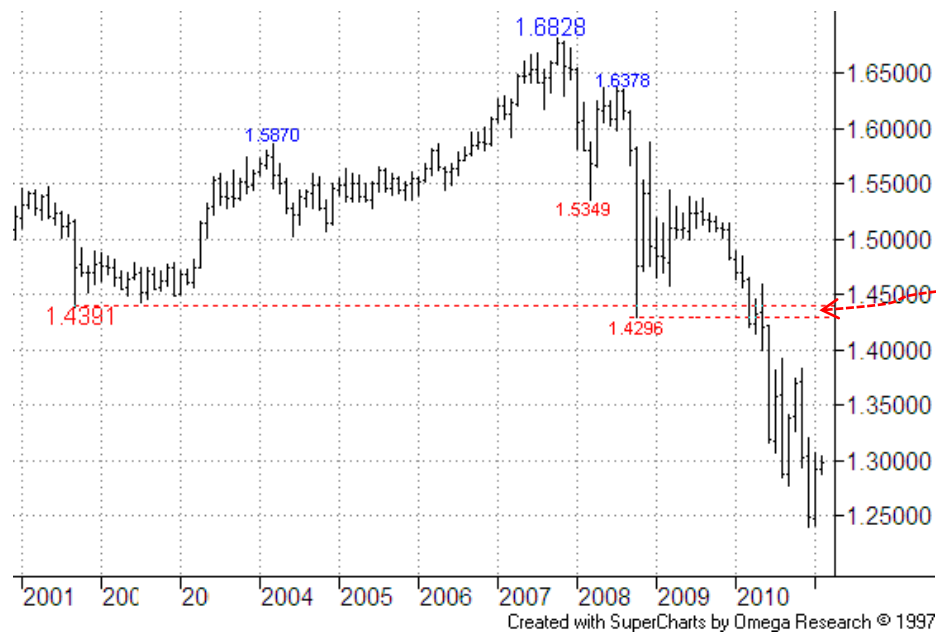
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MINORS

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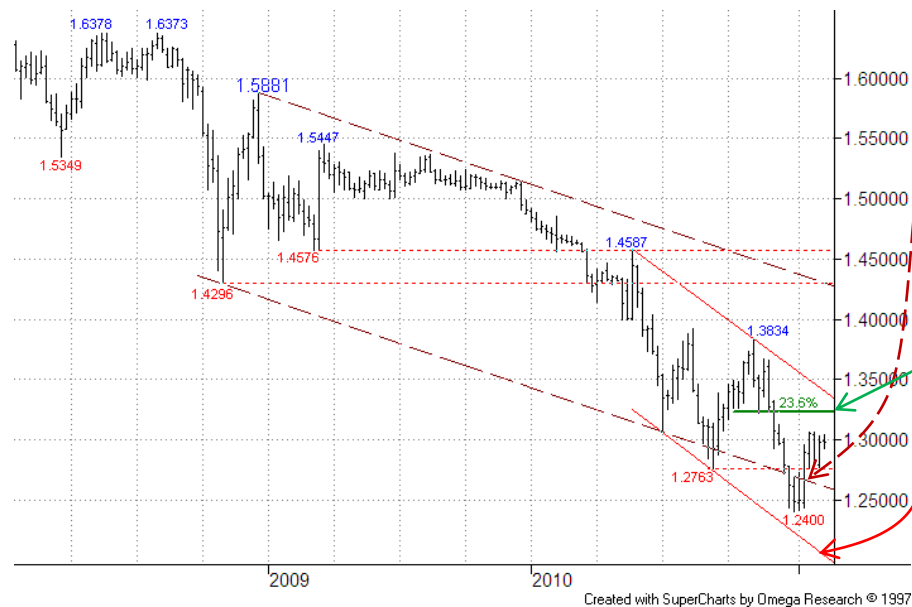
Euro Swiss



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 was violated, with a shorter term channel base now marked in, but so far untested.

At this stage we show potential resistance around 1.3220, the 23.6% recovery of the downmove from 1.5881 Dec-08 high.



Euro Swiss

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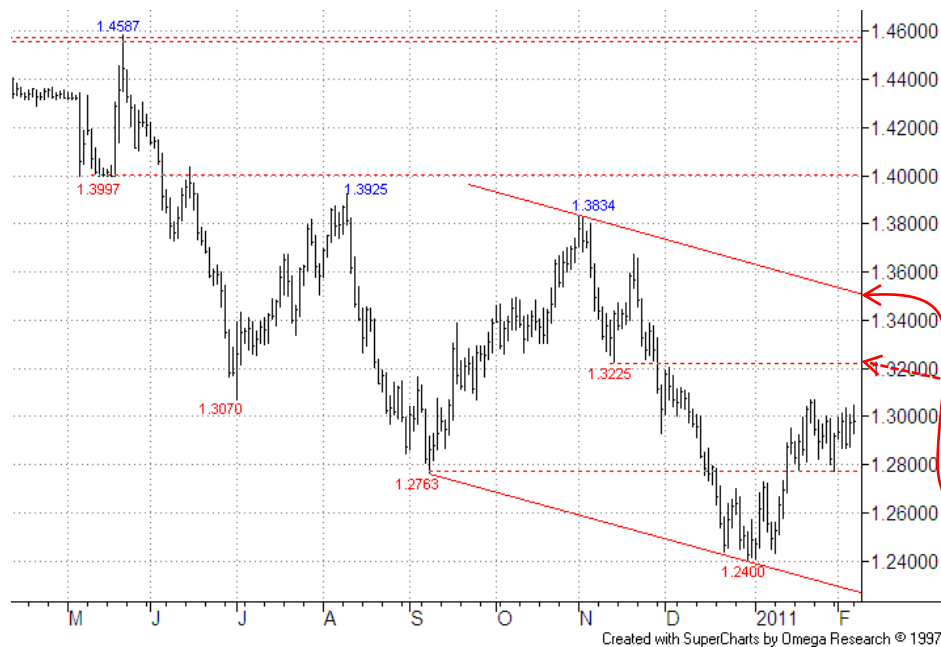
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Disclaimer



Euro Swiss – Daily Chart:

The chart is still considered to be in recovery mode, with first support from the level of the 1.2763 08-Sep low still intact.

As before, next resistance is offered by the 1.3225 12-Nov low, which coincides with the 23.6% on the Weekly chart. Probably more key, though, is the somewhat higher channel top projection at 1.3515 currently.

It remains unclear from the present chart structure if bear fatigue is setting in, though.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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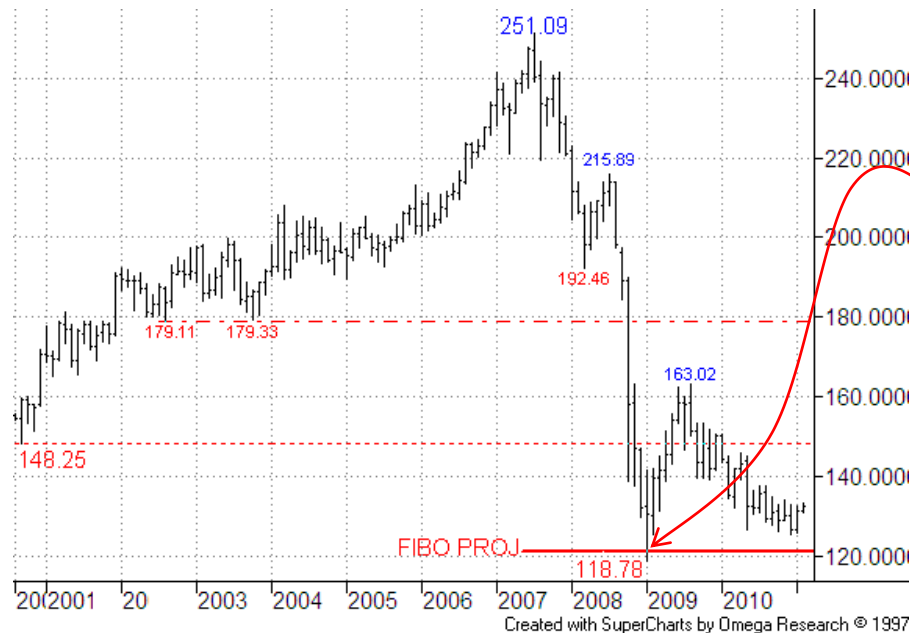
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MINORS

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Disclaimer



Sterling Yen – Monthly Chart:

The recovery off the Fibo projection around **121.00** was followed by a deep pullback that could yet prove the precursor to another bull phase.



Sterling Yen – Weekly Chart:

Price swings have continued here, with the market still unable to hold below the 76.4% level.

On the upside a recovery through the current 23.6% rebound level at 134.30 would be a positive sign.



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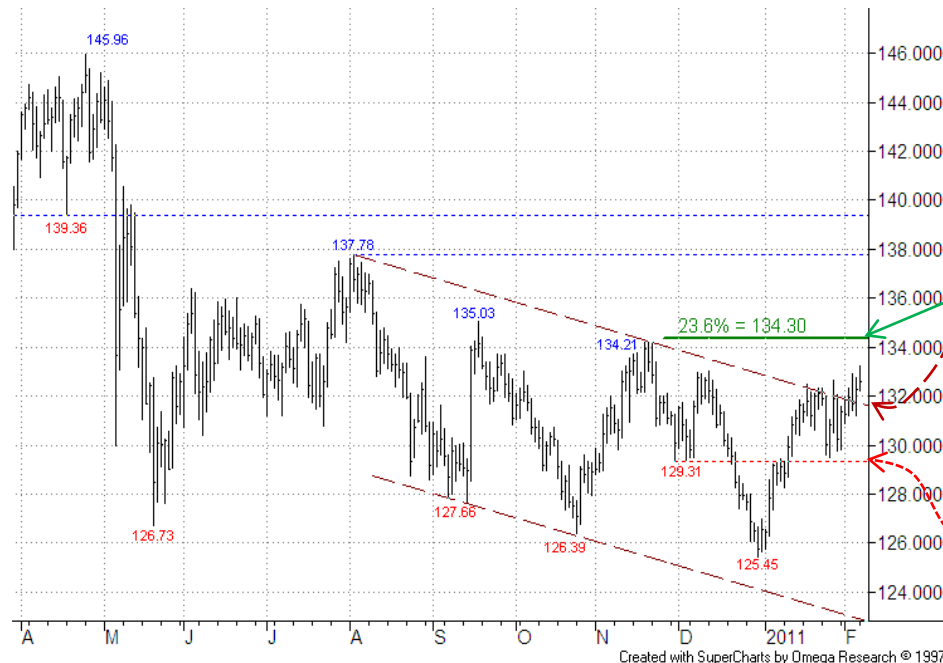
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Disclaimer

Sterling Yen



Sterling Yen – Daily Chart:

There has now been an initial breach of the bear channel top, providing a boost to the current recovery. However, a further push through the 134.21/30 area (Nov high and 23.6% level; see Weekly chart above) is needed for a decent bull signal. We would then start calculating higher targets.

First support remains around the 129.31 30-Nov low.

We maintain a sidelined stance for now, but lean towards the bull camp.



MINORS

In **USD/CAD** the picture stays weak after support from an old 76.4% level was broken. S/term price action in **AUD/USD** has remained below last Nov's high, while in **NZD/USD** the bears could still be gathering. **USD/ZAR** strength recently provided a shorter term bull signal. In **USD/SGD** last Nov's low has been eroded.

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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.



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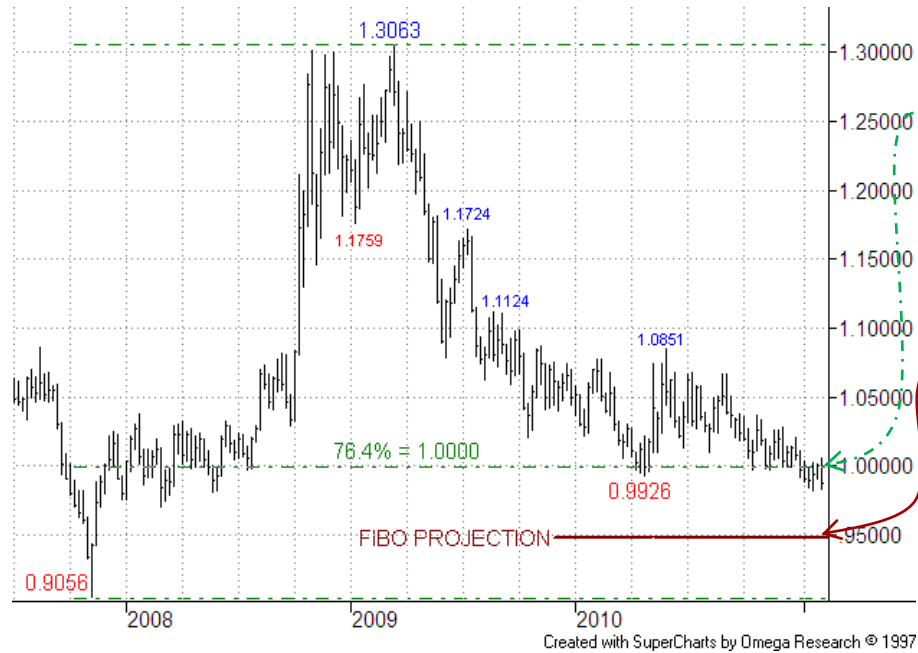
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MINORS

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Disclaimer

US Dollar CAD Dollar



US Dollar CAD Dollar – Weekly Chart:

The 76.4% level at 1.0000, also the centre of congestion from 2008, had provided good support, but is failing now – can the market hold below?

If so then note a Fibo projection at **0.9485**.



US Dollar CAD Dollar

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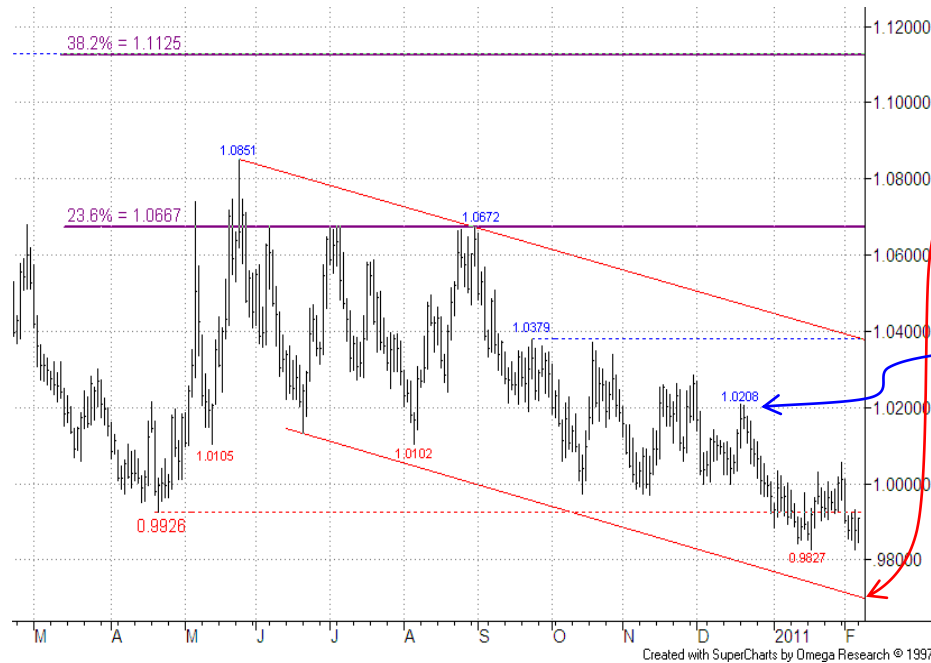
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Disclaimer



US Dollar CAD Dollar – Daily Chart:

The picture stays weak. On the downside next support comes from the bear channel base projection at 0.9710 currently.

As before, the first modest bull sign would be from a recovery through the 1.0208 20-Dec high.

We maintain a sidelined stance for now.



AUS Dollar US Dollar

Summary

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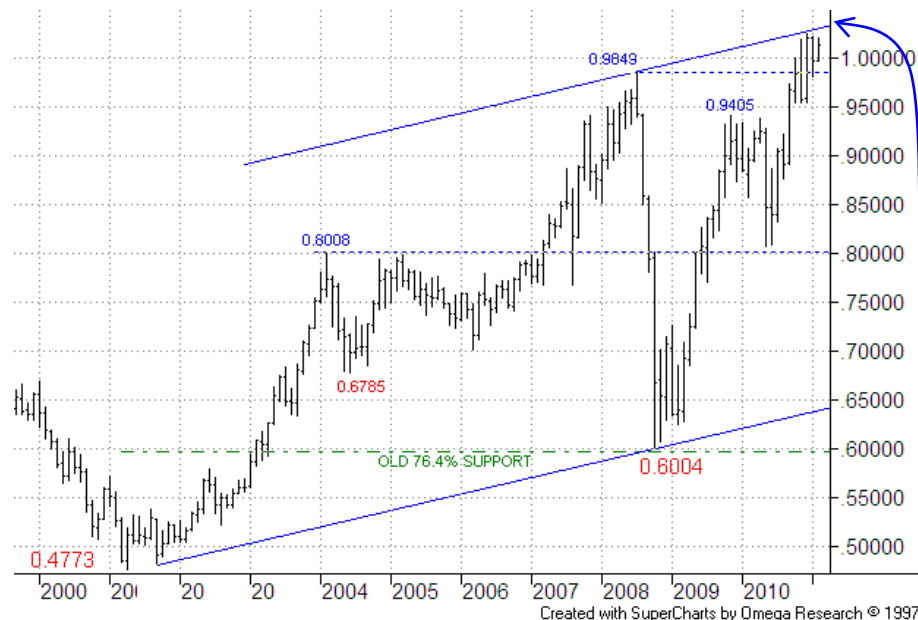
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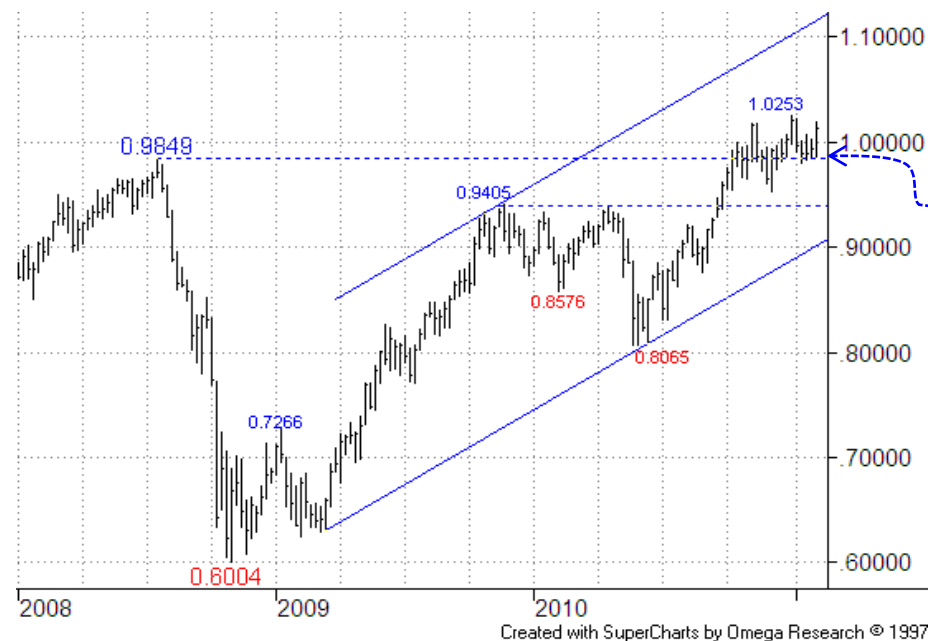
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AUS Dollar US Dollar – Monthly Chart:

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 1.0300.



AUS Dollar US Dollar – Weekly Chart:

The break through the 0.9849 2008 peak hasn't been clean.

While the chart remains bullish, thoughts have crept in about a possible change in chart structure which would imply bull fatigue, but nothing confirmed as yet.

The 0.9405 2009 high now offers support here.



AUS Dollar US Dollar

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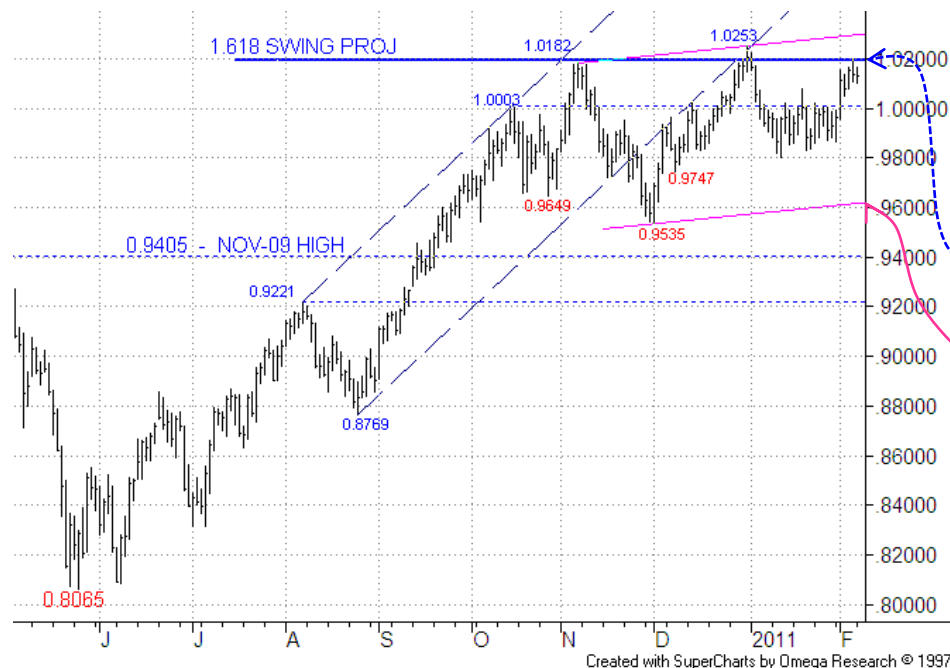
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Disclaimer



AUS Dollar US Dollar – Daily Chart:

Price action has firmed, but resistance could again emerge from the prior highs and the previous Fibo projection.

As before, a drop below the s/term channel base projection around 0.9625 currently, and then the 0.9535 01-Dec low, would be more serious.

We stay on the sidelines for now.



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- + US Dollar Index

CROSSES

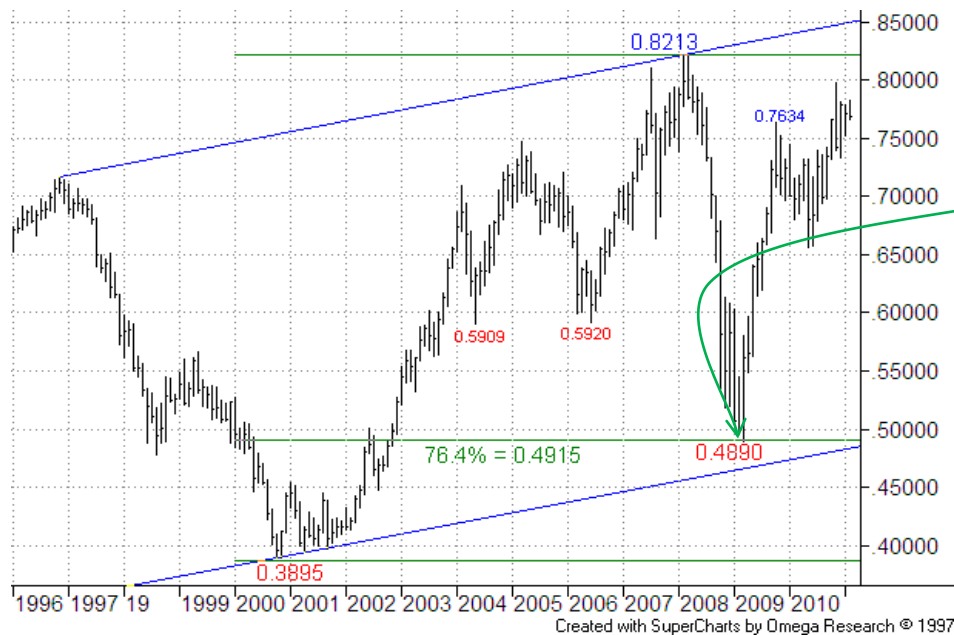
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

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



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 Dec-10 dip was held by rising support, which could now be key in preserving bull momentum.

Bulls currently 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

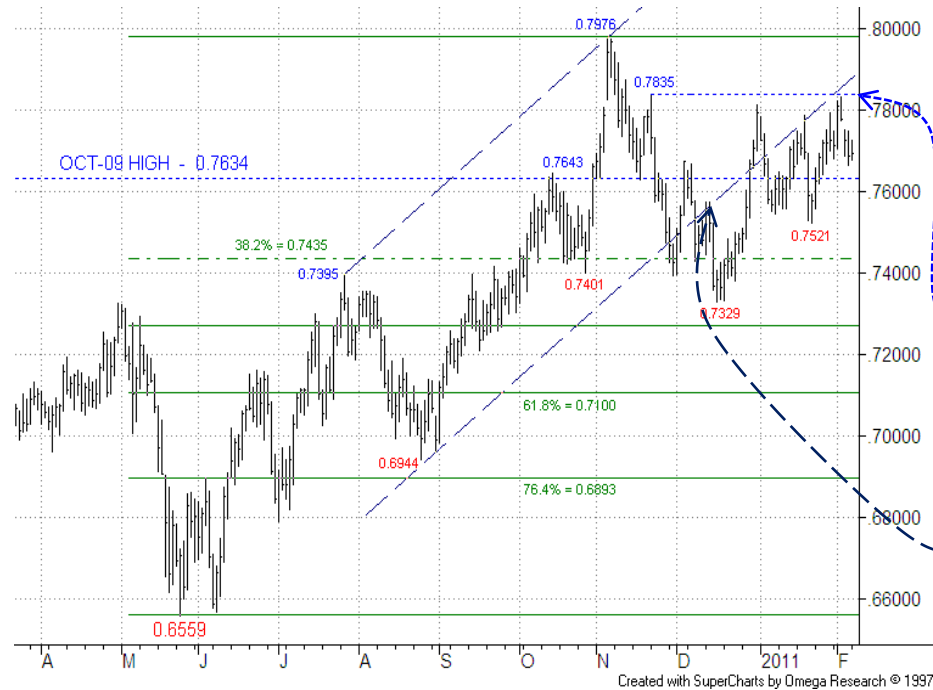
CROSSES

- + Euro Yen
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- + Sterling Yen

MINORS

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Disclaimer



NZ Dollar US Dollar – Daily Chart:

S/term consolidation continues here, with bears still waiting for a better downmove to develop.

Resistance still comes from the 0.7835 22-Nov high (near to the 76.4% bounce level, not shown) and should ideally continue to hold, s/term rallies proving temporary.

The earlier breach of the bull channel base was assumed to increase the chance that any rally would precede another bear leg.

We stay on the sidelines for now.



US Dollar SA Rand

Summary

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CROSSES

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

MINORS

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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 rebound from above the 2007 6.4000 low area is now testing resistance from the old rising support/return line, near to 7.4000.



US Dollar SA Rand

Summary

MAJORS

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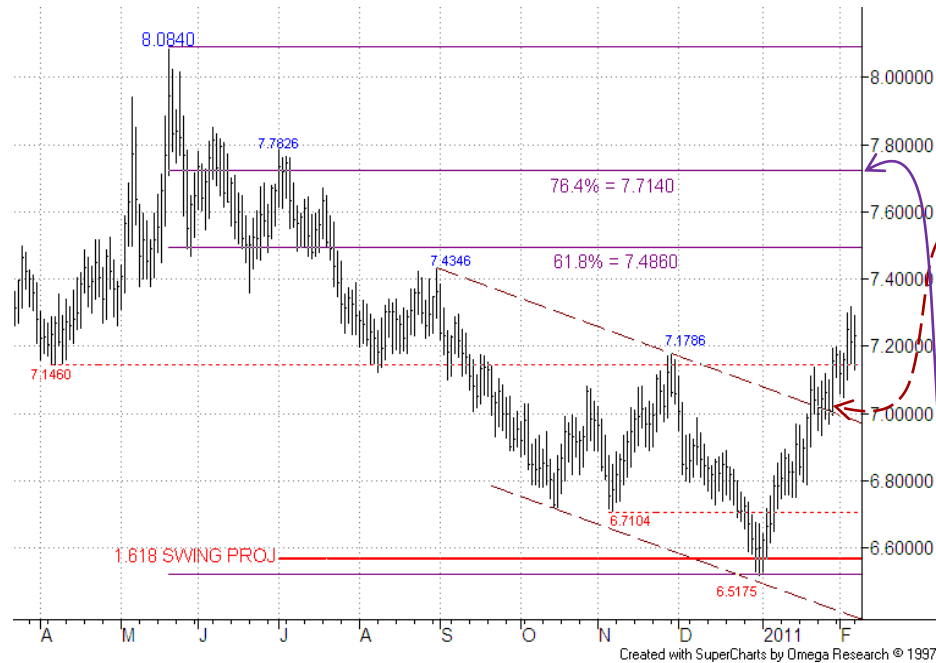
CROSSES

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

MINORS

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Disclaimer



US Dollar SA Rand – Daily Chart:

The shorter term picture remains bullish, following recent breach of falling resistance and the 7.1786 29-Nov high. Dips are now likely to be temporary ahead of another upleg, with the old falling resistance line offering first support around 7.9800 currently.

At this stage the more interesting resistance comes from the 7.7140 76.4% rebound level.

We maintain a s/term bull stance here.



Summary

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CROSSES

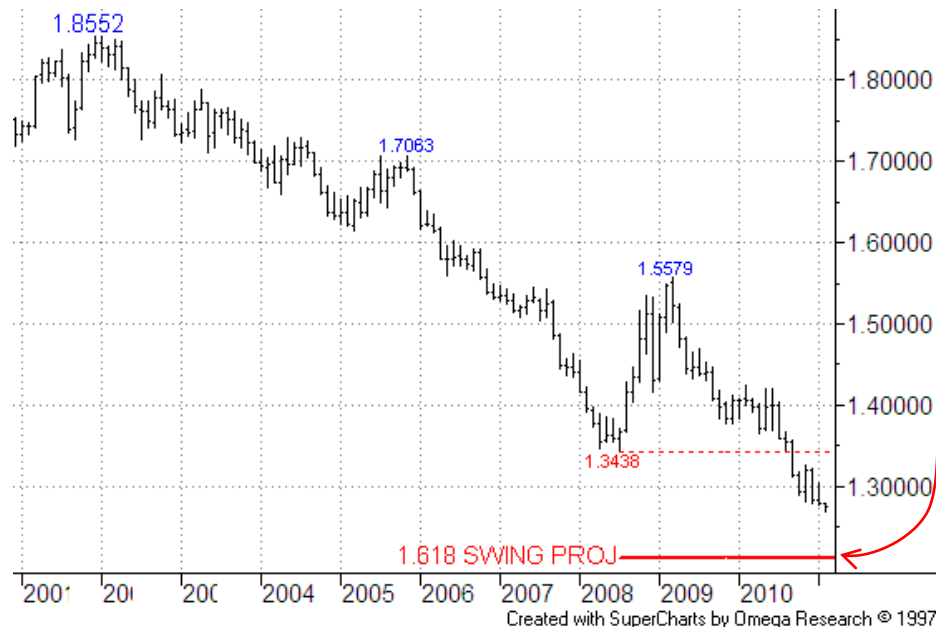
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- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

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



US Dollar SING Dollar – Monthly Chart:

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

On this chart we show the next Fibo projection, 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 1.2405 just now.

The major 1.3438 2008 low offers resistance.



US Dollar SING Dollar

Summary

MAJORS

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

CROSSES

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- + Euro Sterling
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- + US Dollar SA Rand
- + US Dollar SING Dollar

Disclaimer



US Dollar SING Dollar – Daily Chart:

The s/term break below the early Nov low has tested the nearby Fibo projection at **1.2720**, a 2.618 swing off prior May/Jun rally.

We wait to see if this was a false break. First resistance comes from around the 1.3042 10-Jan high, with the 1.3254 Nov high being more key.

We stay on the sidelines for now.



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