



Week 16
20th April – 26th April 2011

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 **SQUARE** s/term pullback seen after erosion of 76.4% level
Stay **BULLISH** s/term pullback in process, viewed as temporary
Stay **BEARISH** s/term support remains around latest Fibo projection
Stay **SQUARE** 76.4% resistance continues to hold the bulls back
Stay **SQUARE** s/term bear fatigue could be setting in

CROSSES

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

Stay **BULLISH** 76.4% retracement area prompts s/term pullback
Stay **SQUARE** negative RSI reading heralded s/term pullback
Stay **SQUARE** 1.3225 area remains first key resistance
Stay **BULLISH** s/term pullback should be temporary

MINORS

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Stay **SQUARE** bias downward, Fibo projections nearing
Stay **BULLISH** s/term focus on Fibo projection now
Go **BULLISH** recovery continues, testing last year's high
Stay **SQUARE** s/term bounce seen ahead of Dec-10 low
Stay **SQUARE** price still weak – is final blow-off move in process?

Disclaimer



MAJORS

In **EUR/USD** the market is slipping back after recent erosion of a 76.4% retracement level. A pullback in **USD/JPY** is viewed as temporary. A bear bias remains in **USD/CHF**, as it does in the **US Dollar Index**, but with possible s/term fatigue indicated. **GBP/USD** is still resisted by a 76.4% resistance level.

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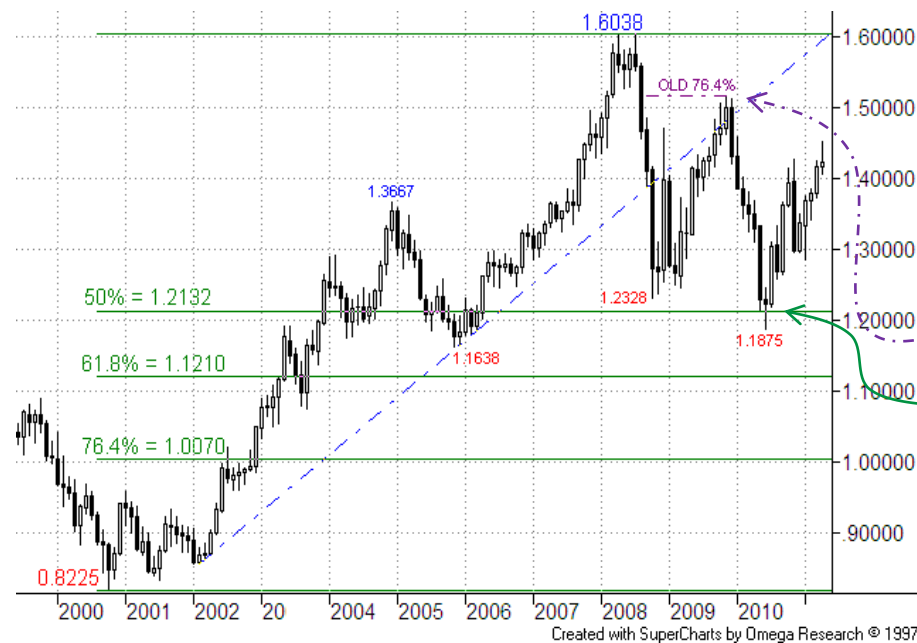
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Disclaimer

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



Euro Dollar

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Disclaimer



Euro Dollar – Weekly Chart:

The picture could be changing for the positive following recovery through the 1.4281 Nov-10 high, falling resistance line and erosion of 1.4373 76.4% recovery level.

Next resistance here is from a channel top projection at 1.4740.



Euro Dollar

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Euro Dollar – Daily Chart:

The recent upmove has stalled at our latest Fibo projection at 1.4480, following breach of the Nov-10 1.4281 high.

At this stage a drop below the 1.4019 28-Mar low would be a small negative sign. Note lower key support around the 1.3426 14-Feb low.

It is unclear from the present chart structure how much conviction the bulls have...

We maintain a sidelined stance for the time being.



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Disclaimer

Dollar Yen



Dollar Yen – Monthly Chart:

The trend remains down but we still keep in mind the positive monthly RSI divergence, the recent brief sell-off through the major 1995 79.70 low not altering the picture much.



Dollar Yen – Weekly Chart:

Recent sharp sell-off saw a test of the projected bear channel base before recovery set in.

First resistance here, from the late 2009 84.81 low, has now been tested - a push through this would be a bull sign.



Dollar Yen

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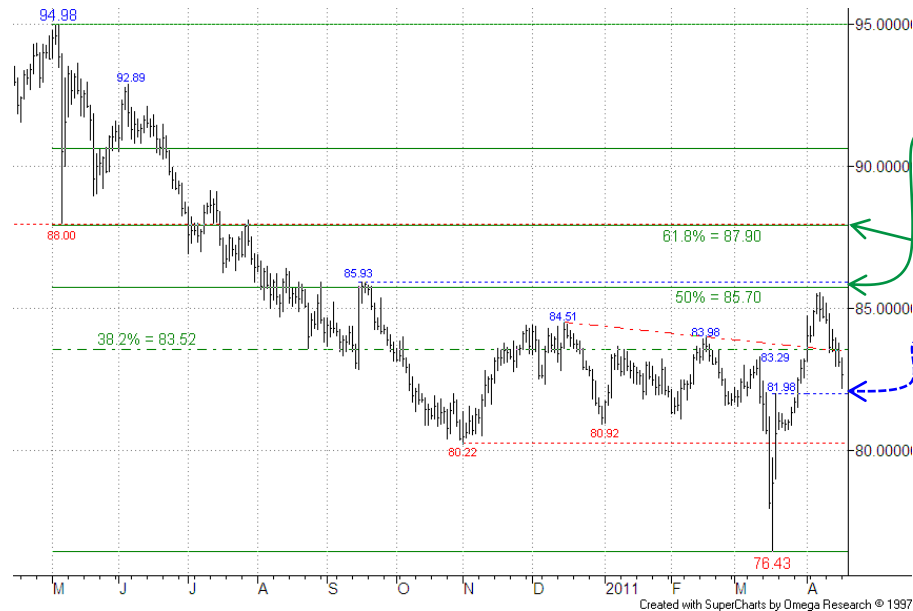
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Dollar Yen – Daily Chart:

The s/term correction from near the 50% recovery level is presumed to be temporary, leaving higher key 88.00 resistance out of reach for now.

S/term support is offered by the 81.98 18-Mar initial bounce high, with lower support coming from around the 80.22 Nov-10 low. Ideally this latter will hold at this stage.

We maintain a bullish stance here.



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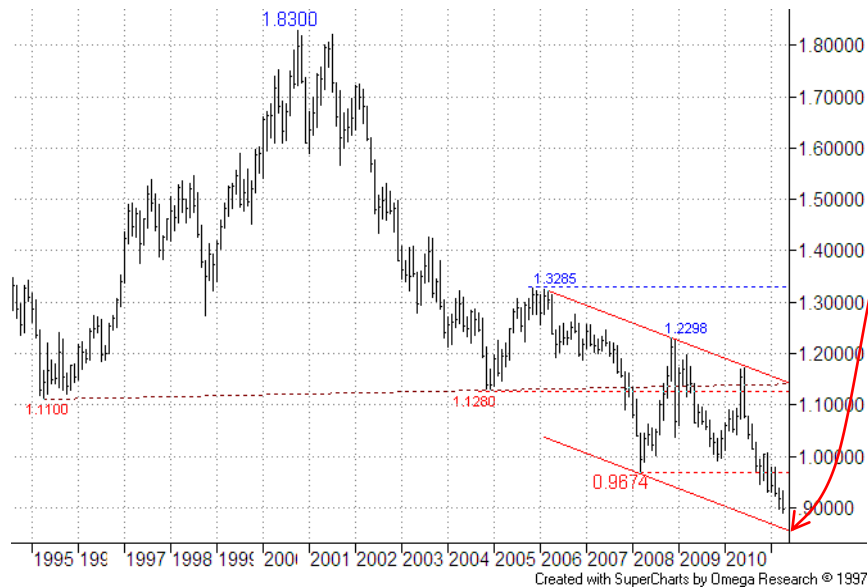
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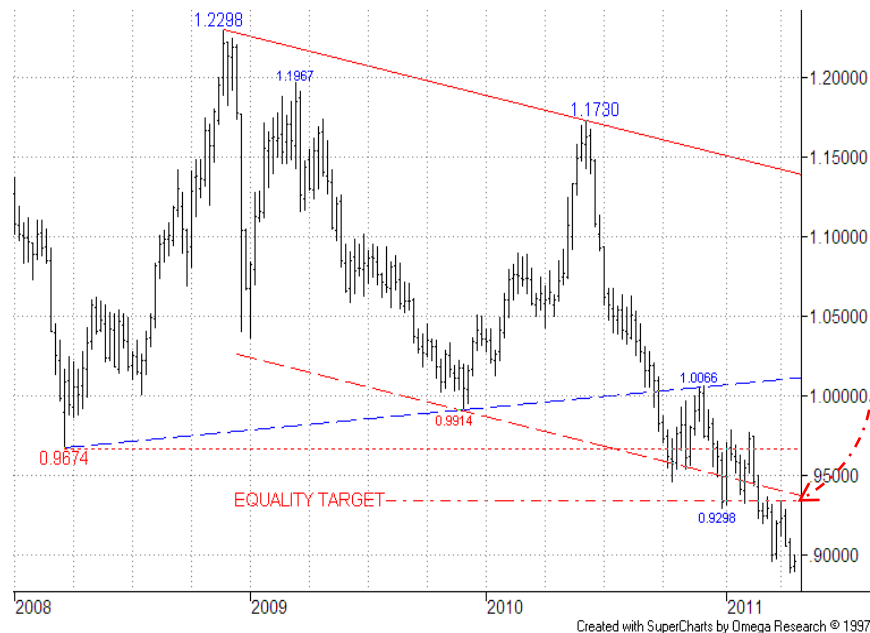
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Dollar Swiss



Dollar Swiss – Monthly Chart:

The 2008 low failed, with bears' attention turning towards the channel base projection, around 0.8580 currently.



Dollar Swiss – Weekly Chart:

Previous support from around the equality target at **0.9345** (Nov-08/Nov-09 downmove measured off the 1.1730 Jun-10 high) has been breached now.



Dollar Swiss

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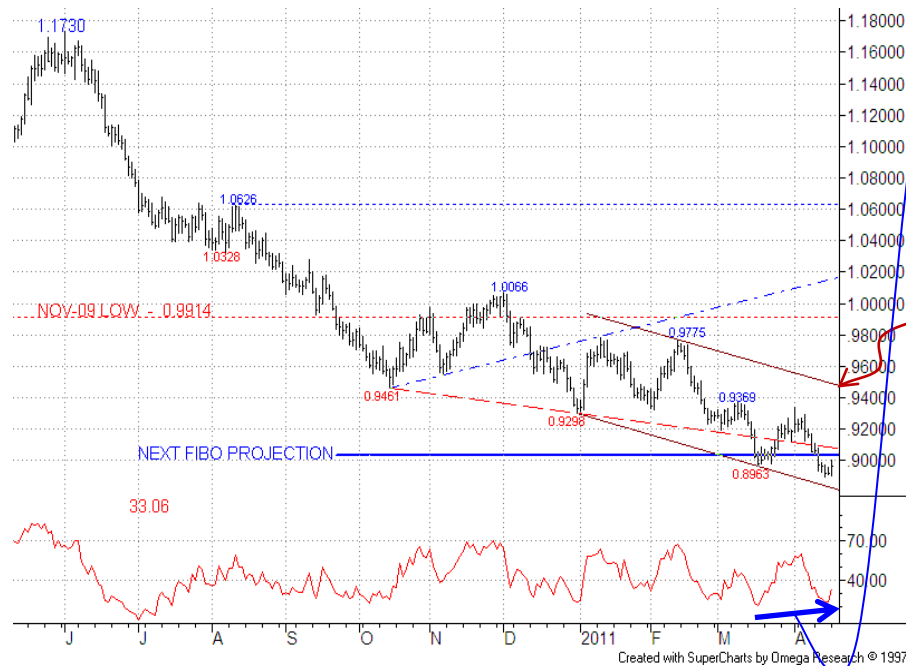
CROSSES

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Dollar Swiss – Daily Chart:

A positive RSI divergence looks to be emerging around the latest Fibo projection, but a close above the 0.9369 09-Mar high is needed to improve the picture, with a breach of the s/term channel top projection at 0.9490 to be a better positive signal.

We maintain a bear stance for now.



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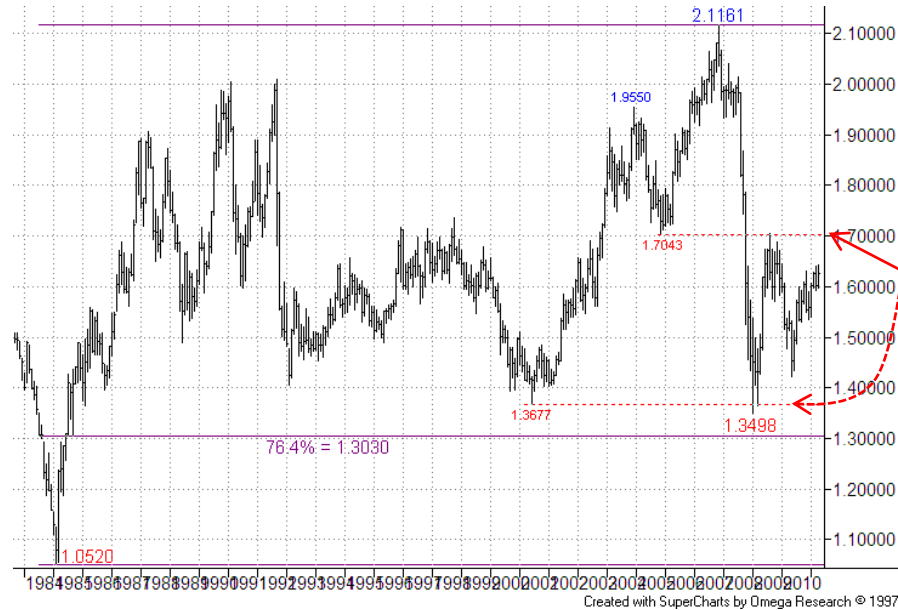
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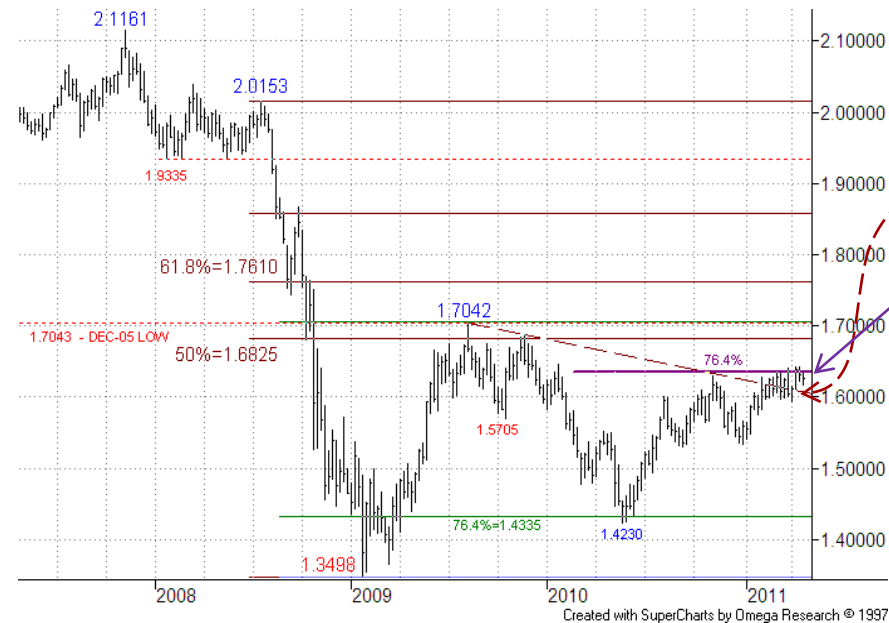
Sterling Dollar



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:

Gains here eroded the falling resistance line but have so far remained stalled after testing/eroding a 76.4% recovery level at 1.6380.

A clear weekly close through here would, though, be bullish.



Sterling Dollar

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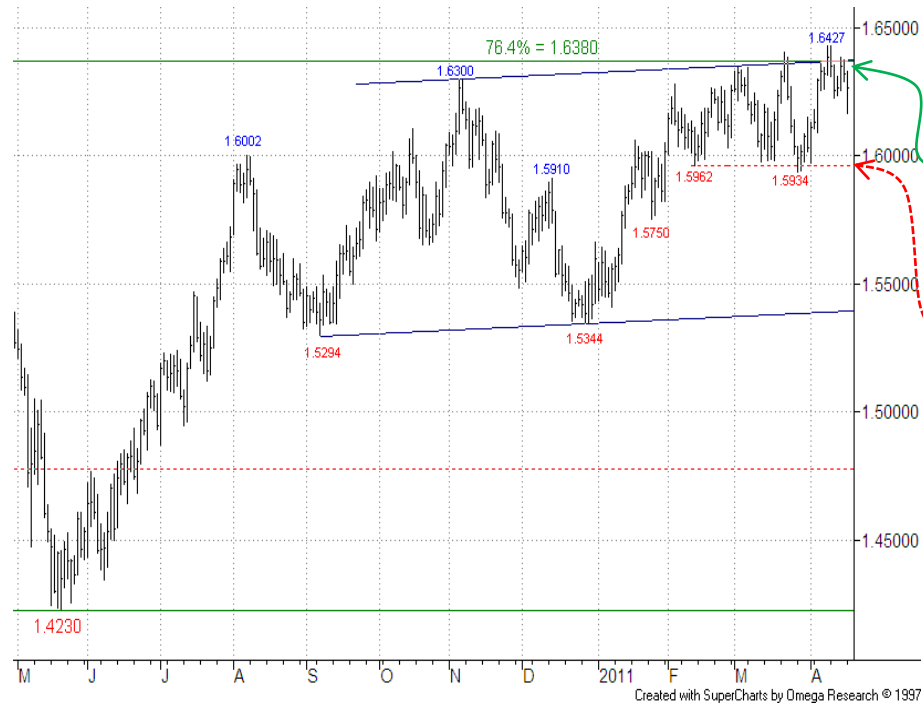
CROSSES

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Disclaimer



Sterling Dollar - Daily Chart:

Resistance from the 76.4% level and channel top continues to hold the bulls back, keeping on hold a fresh bull signal.

A drop back, through the 1.5934 28-Mar low, is required to indicate a better pullback phase underway.

We remain on the sidelines for now.



US Dollar Index

Summary

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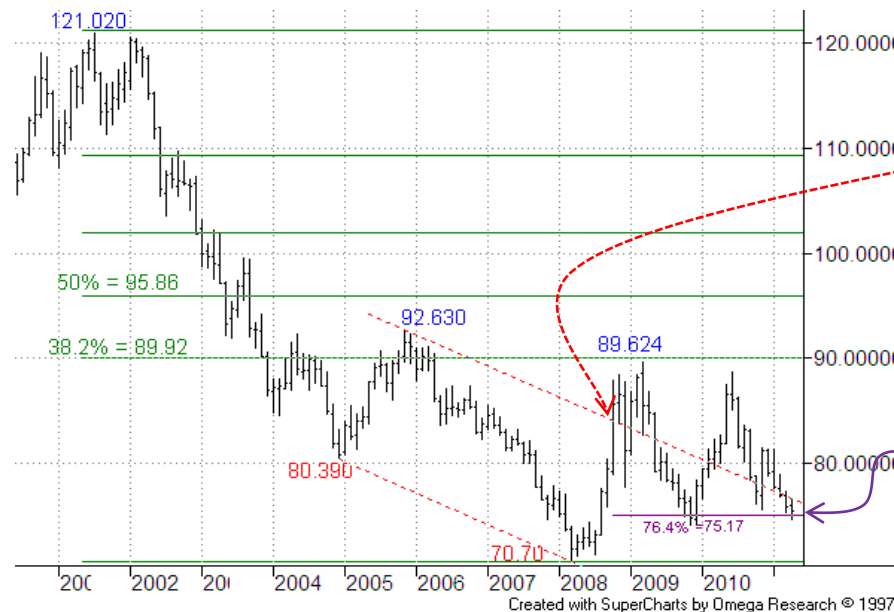
CROSSES

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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 is again under scrutiny.



US Dollar Index – Weekly Chart:

The rising support line has given way, with prior 75.17 76.4% retracement the next focus.



US Dollar Index

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Disclaimer



US Dollar Index – Daily Chart:

The s/term chart structure has suggested bear fatigue (although an earlier possible positive RSI divergence did not materialise in the end). A test of the bear channel base projection should at least be postponed.

First key resistance comes from around the 78.873 14-Feb high.

We maintain a sidelined stance for now.



CROSSES

EURJPY remains bullish, with s/term pullback seen after test of 76.4% level. In **EURGBP** the recent upmove has stalled. Recovery scope still exists in **EURCHF**, with 23.6% resistance still seen as key. The **GBPJPY** chart remains very positive, a temporary pullback now in process.

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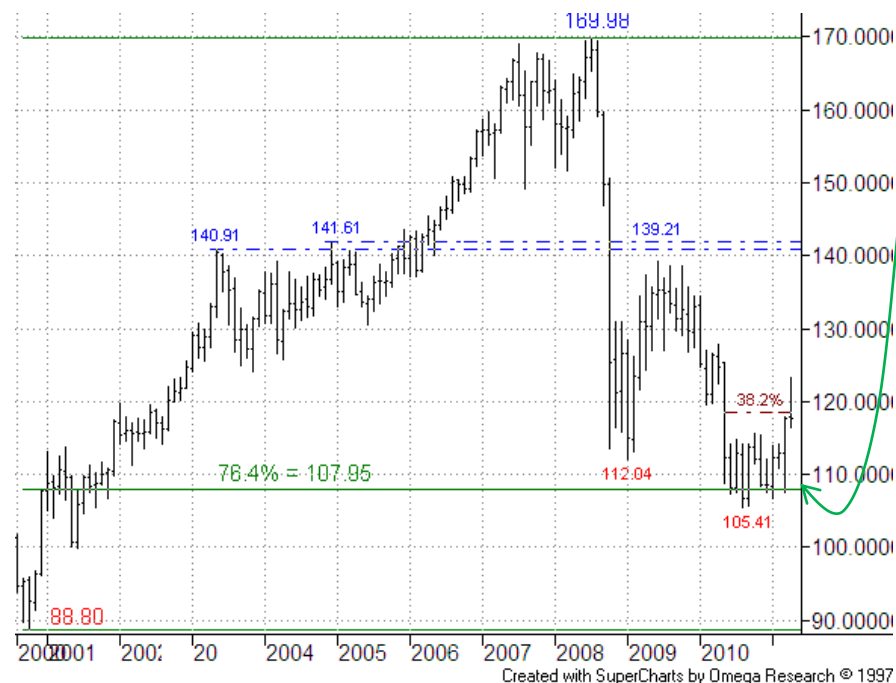
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MINORS

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Disclaimer

Euro Yen



Euro Yen – Monthly Chart:

The 76.4% pullback level has provided good support, and a better recovery has been prompted.

More



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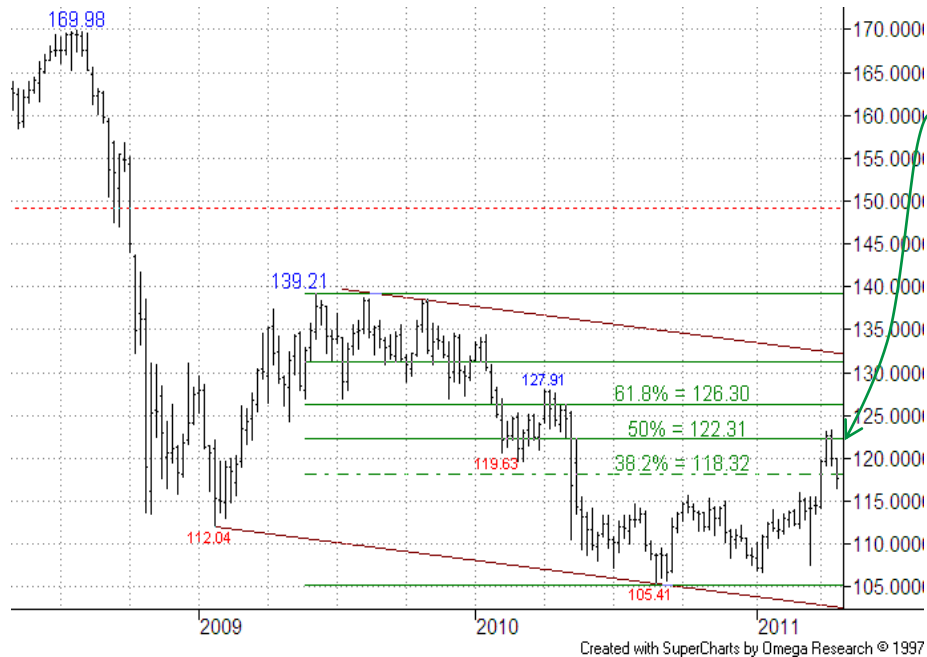
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Disclaimer

Euro Yen



Euro Yen – Weekly Chart:

The 122.31 50% retracement level was reached, prompting a pullback.



Euro Yen

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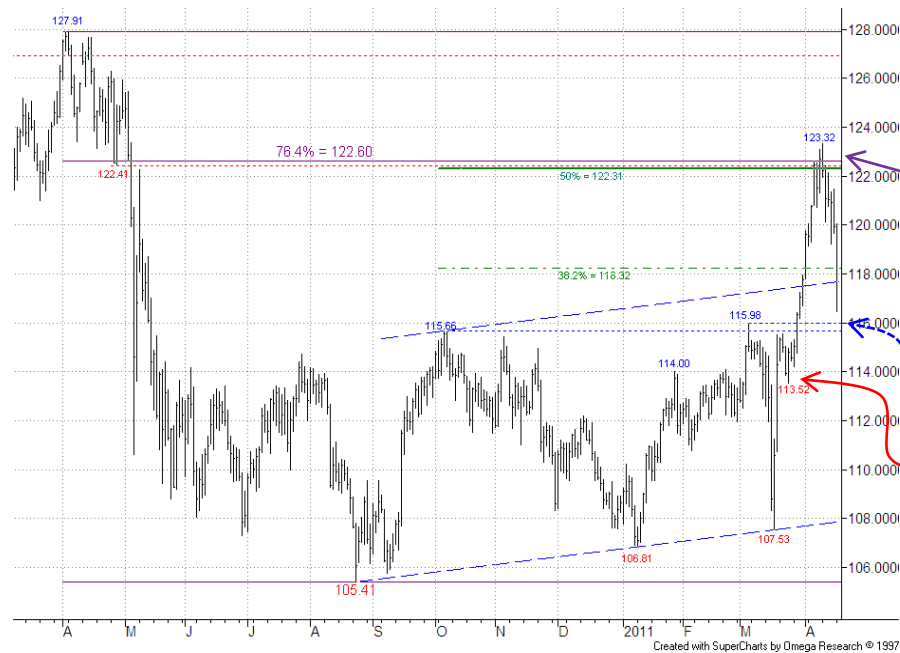
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Disclaimer



Euro Yen – Daily Chart:

A pullback has finally materialised, this following a test/erosion of the 76.4% level of the Apr/Aug-10 decline (and a 50% level – see Weekly chart). S/term negative reaction is not a surprise technically.

As before, first clear support comes from the prior highs area of 115.98/ 115.66. The 113.52 24-Mar low is also kept in mind.

We maintain a bull stance here.



Euro Sterling

Summary

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CROSSES

- + Euro Yen
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- + Euro Swiss
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MINORS

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Disclaimer



Euro Sterling – Monthly Chart:

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

Recovery from the 50% pullback level found clear resistance from the old triangle. The next bear leg has yet to get underway, though.



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. But so far the cross has been reluctant to push lower.

The picture begins to look more positive after initial breach of falling resistance. But also keep in mind a higher bear channel top projection, at 0.8905 now, which is a potential barrier on the upside.



Euro Sterling

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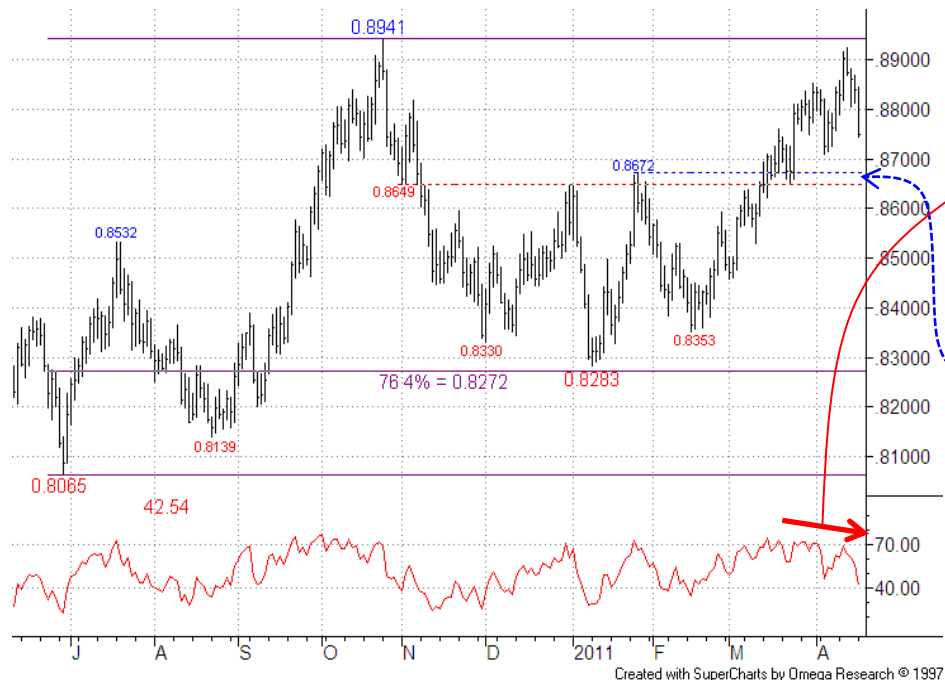
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

Last week we looked at a negative divergence on the RSI indicator – this has heralded a pullback ahead of the 0.8941 Oct-10 high.

First support comes from the 0.8672/ 0.8650 area. Failure here would be a sign that s/term bulls were weakening.

We maintain a sidelined stance for now.



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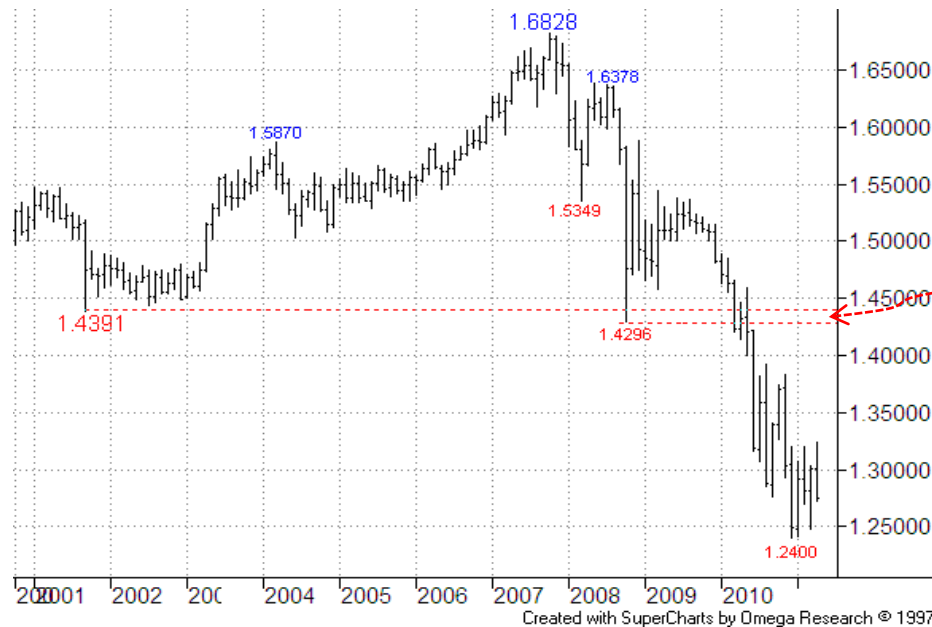
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Disclaimer

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:

A second recovery attempt this year again tested resistance from the 23.6% retracement of the downmove from 1.5881 Dec-08 high.

A break through would turn focus towards the 1.3730 38.2% level.

Summary



Sterling Yen

Summary

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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:

Latest recovery has now tested/eroded the 138.55 38.2% level of prior downleg from the 2009 high.

Beyond here focus is on the 143.22 50% level.



Sterling Yen

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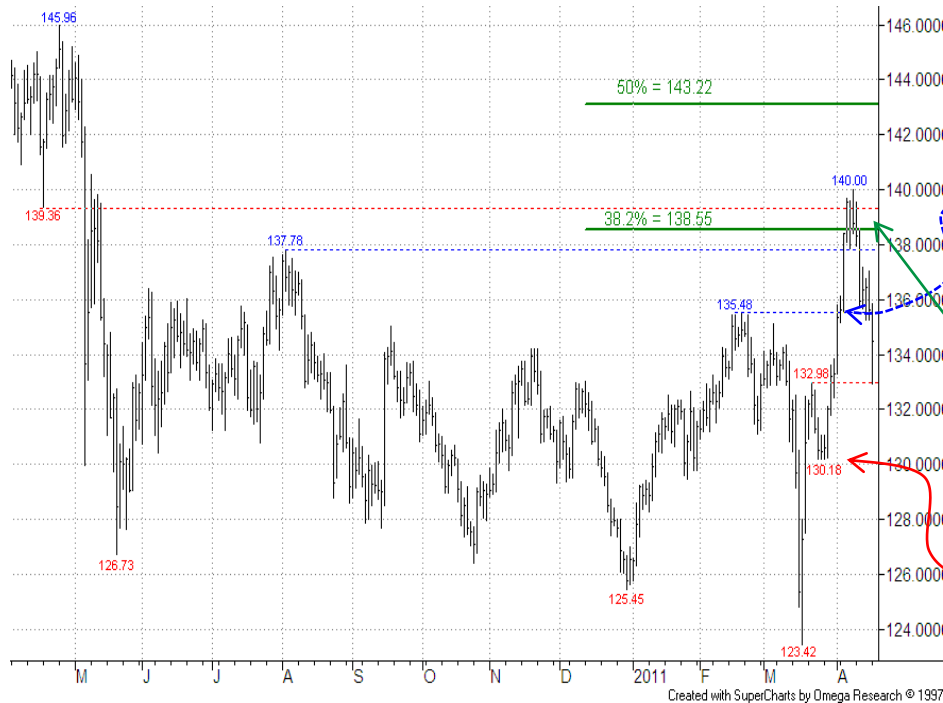
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Disclaimer



Sterling Yen – Daily Chart:

The recent break through the 135.48 Feb high provided a bull signal.

S/term the surge has faltered at the 138.55/139.36 resistance area (38.2% from Weekly chart & Apr-10 high), with subsequent pullback presumed short-lived.

Support from the 132.98 22-Mar high has now been tested – ideally the lower 130.18 28-Mar low will hold at this stage.

We maintain a bull stance here.



MINORS

In **USD/CAD** the bias remains to the downside. Strength in **AUD/USD** continues after earlier breach of last year's highs. Further strength in **NZD/USD** has been seen. Recent weakness in **USD/ZAR** has stopped short of the Dec-10 low. **USD/SGD** remains weak.

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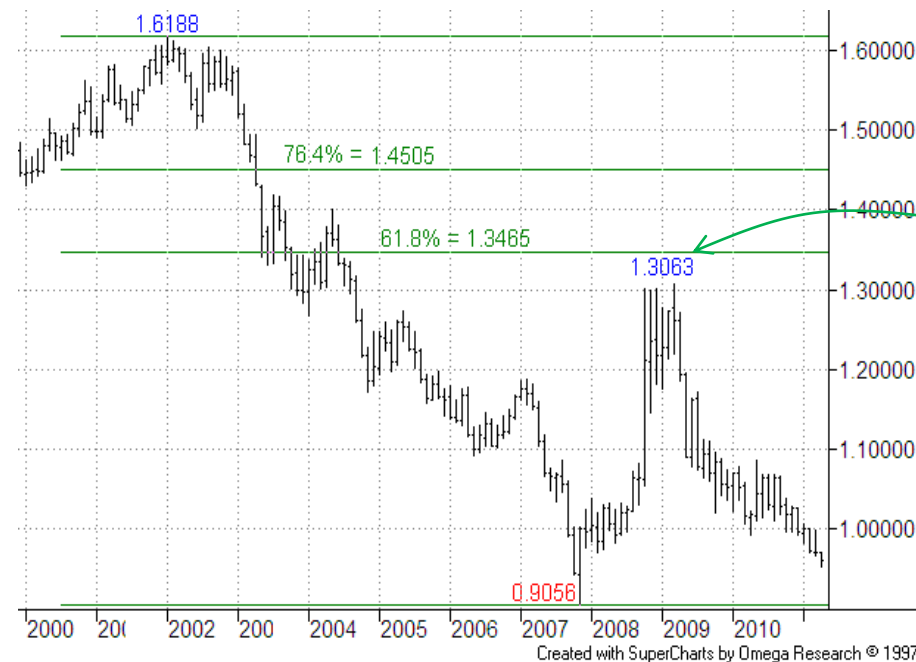
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Disclaimer

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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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 has failed now.

Ahead of the major 0.9056 Nov-07 low a Fibo projection at **0.9485** is being neared.



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Disclaimer

US Dollar CAD Dollar



US Dollar CAD Dollar – Daily Chart:

As before, below the recent support offered by a bear channel base projection the next level of interest is a Fibo projection at **0.9430**, not much below a level on the Weekly chart.

A recovery above the 0.9973 15-Mar high is needed for a positive signal.

We maintain a sidelined stance, while respecting the bears.



AUS Dollar US Dollar

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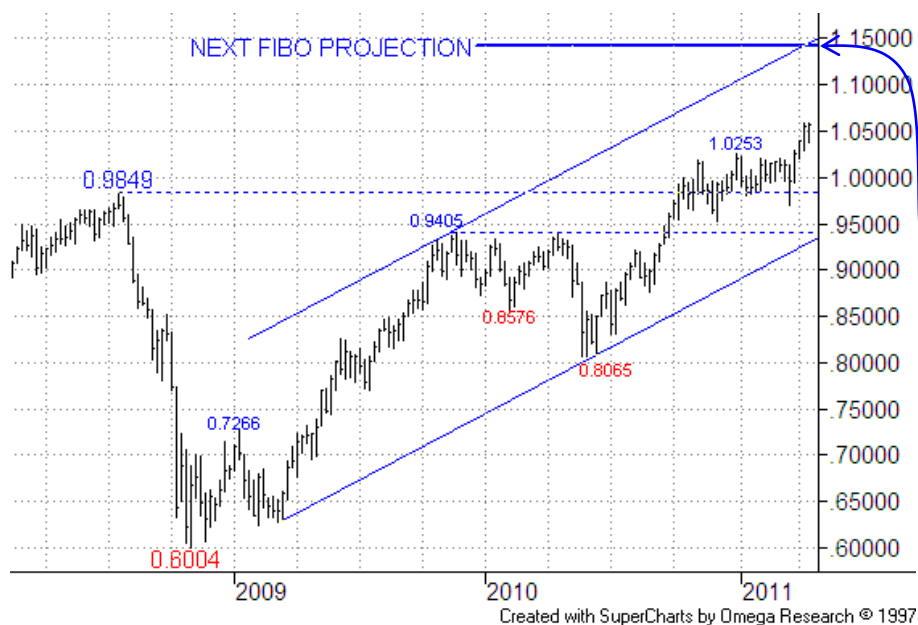
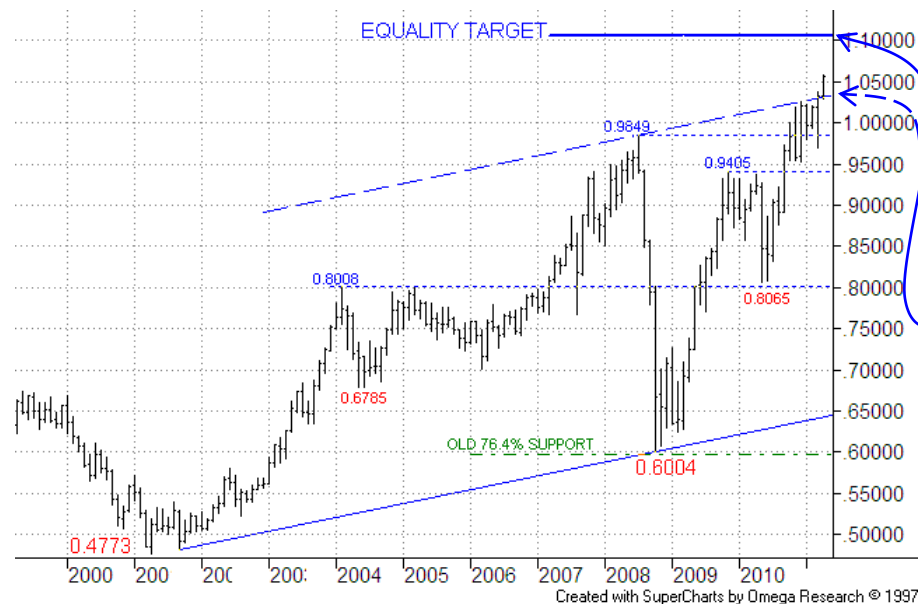
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AUS Dollar US Dollar

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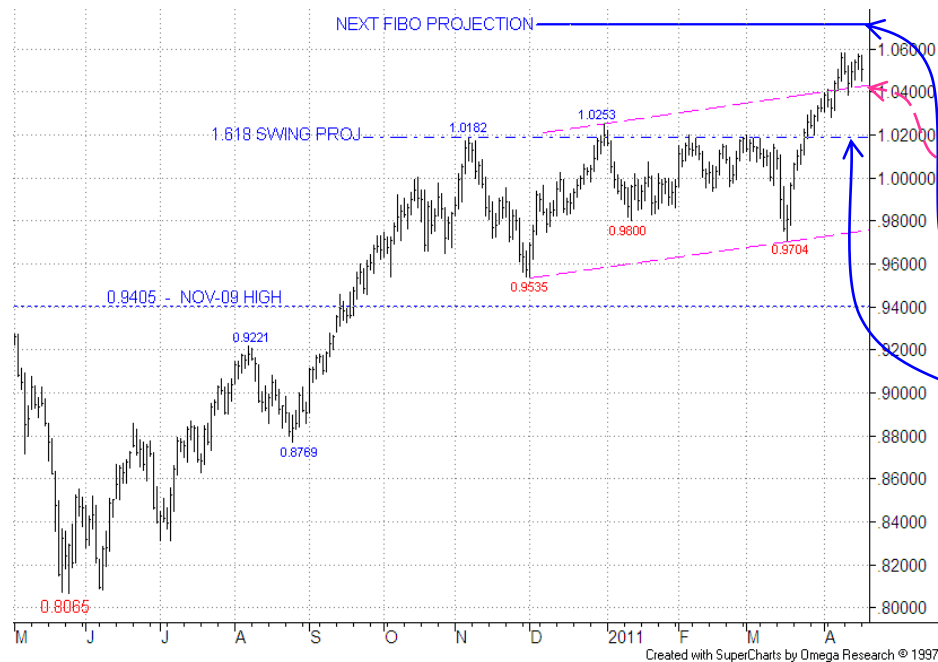
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Disclaimer



AUS Dollar US Dollar – Daily Chart:

A channel top projection has been violated, with focus now turned towards the next Fibo projection at 1.0720.

First supports come from the 1.0253 Dec-10 high and the 1.0200 area.

We maintain a bull stance here.



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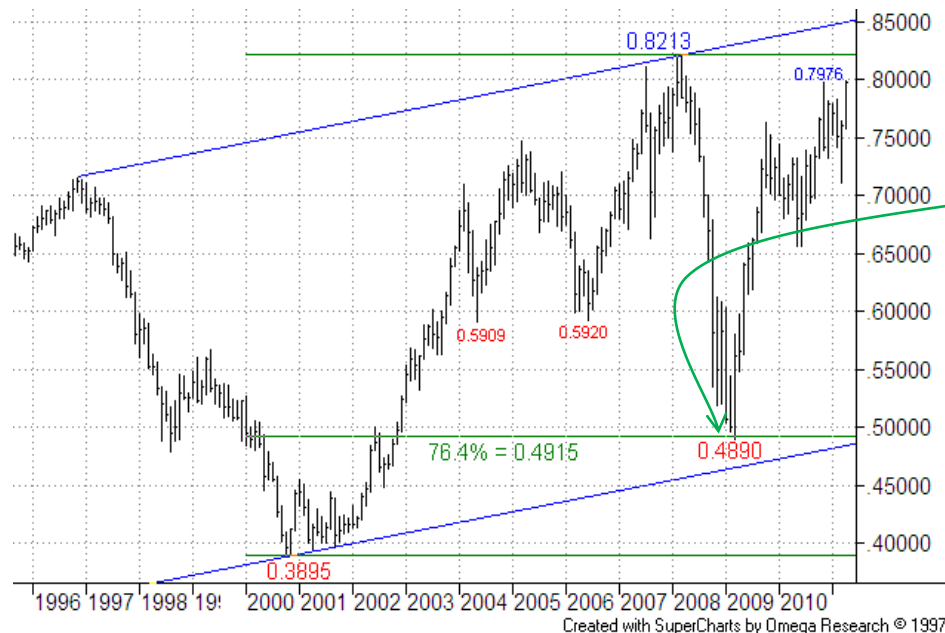
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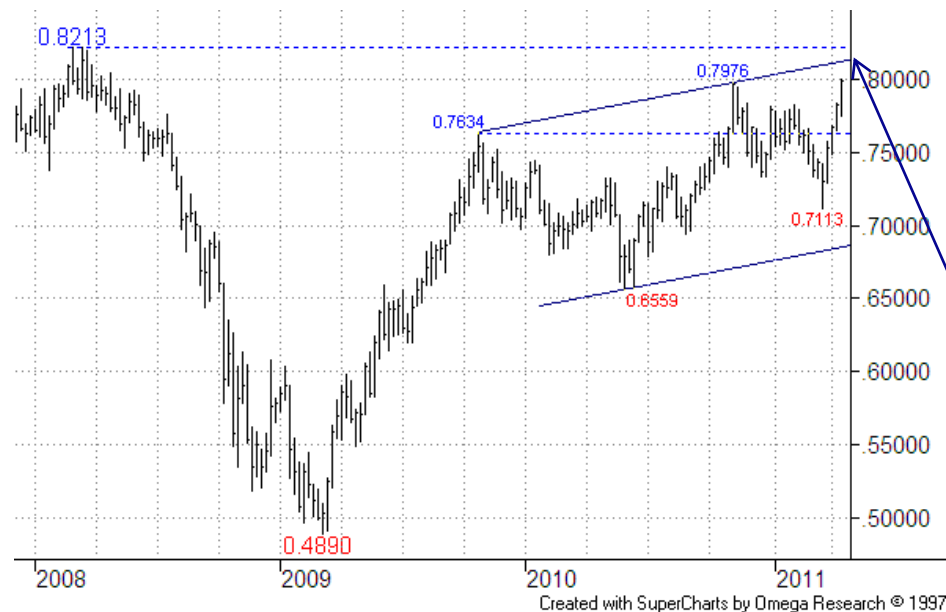
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NZ Dollar US Dollar



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:

Recovery off the 0.7113 Mar low has tested the 0.7976 Nov-10 high. Resistance beyond here is offered by the rising resistance line at 0.8130 ahead of the 0.8213 Mar-08 high.



NZ Dollar US Dollar

Summary

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MINORS

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NZ Dollar US Dollar – Daily Chart:

Impressive recovery from near the former 61.8% pullback level has now tested the 0.7976 Nov-10 high, also breaching the falling resistance line.

Bulls are dominant, with next possible target being the channel top projection at 0.8290 currently.

First support is implied by the falling return line at 0.7710.

We adopt a s/term bull stance here.



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Disclaimer

US Dollar SA Rand



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, eventually breaching the 76.4% pullback level.



US Dollar SA Rand – Weekly Chart:

The rebound from above the 2007 6.4000 low area has tested resistance from the old rising support/return line, near to 7.5000 currently.



Summary

MAJORS

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

CROSSES

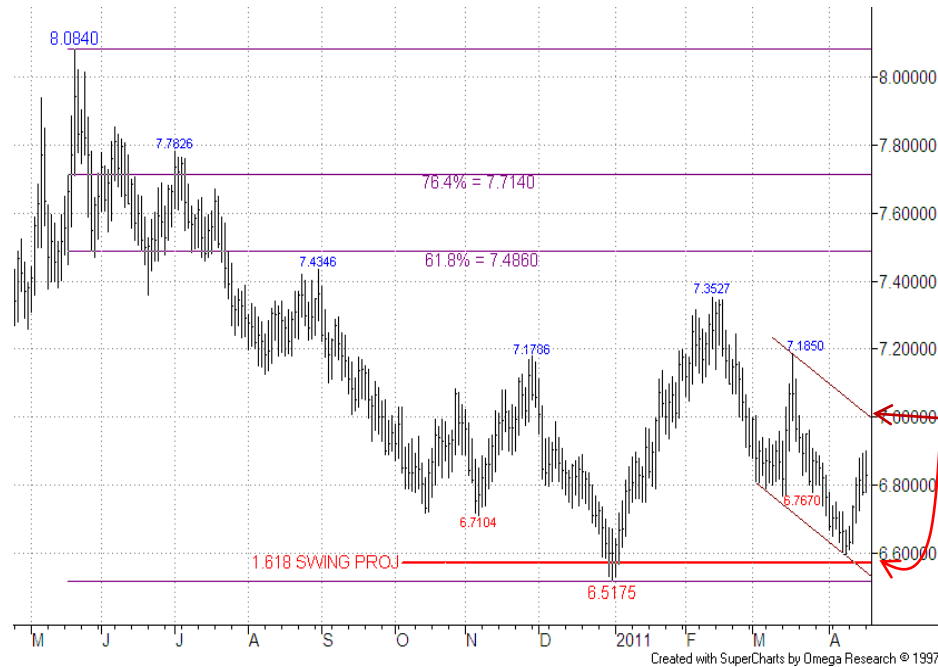
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

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



US Dollar SA Rand – Daily Chart:

Recent weakness has stopped short of the 6.5175 Dec low, with prior support around the 1.618 swing projection (off Apr/May-10 rally) also offering a cushion.

At this stage a recovery through the s/term bear channel top projection at 7.0000 would be a modest positive sign.

We maintain a sidelined stance here.



US Dollar SING Dollar

Summary

MAJORS

- + Euro Dollar
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- + US Dollar Index

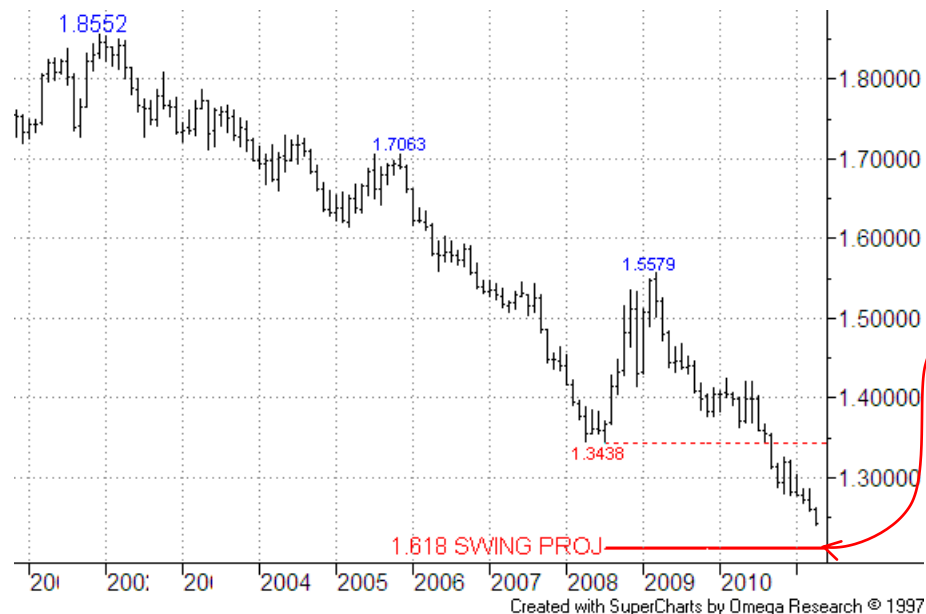
CROSSES

- + 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



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 1.2190 just now.

The major 1.3438 2008 low offers resistance, together with the falling resistance line below.



US Dollar SING Dollar

Summary

MAJORS

- + Euro Dollar
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- + 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:

Previous support from around the falling support line has now failed.

Next potential support comes from the bear channel base projection at 1.2355 currently. However, equally interesting is a lower Fibo projection at 1.2230, with the chance that latest weakness forms part of a final, blow-off move prior to a better recovery phase. It is too early to say, and we must await developments.

At this stage a recovery/close back through the 12-Apr 1.2620 high would be an initial positive signal.

We stay on the sidelines for now.



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