



Week 25

22nd June – 28th June 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



Summary

Summary

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- + Euro Dollar
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- + US Dollar Index

- Stay **SQUARE** recent key reversal week keeps shadow over earlier bull move
- Stay **BULLISH** s/term weakness still seen as temporary
- Stay **BEARISH** positive divergence on RSI still seen
- Stay **BULLISH** support lines so far holding
- Stay **SQUARE** s/term recovery seen off 76.4% pullback level

CROSSES

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

- Stay **BULLISH** recent pullback viewed as temporary
- Stay **BEARISH** after early May key reversal week
- Stay **SQUARE** not much sign of bear fatigue yet
- Stay **BULLISH** s/term weakness viewed as temporary

MINORS

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

- Stay **SQUARE** recovery still unfolds off Fibo projections
- Stay **BULLISH** s/term correction only modest so far, after May's key reversal week
- Stay **BULLISH** s/term slip back not yet significant
- Stay **BULLISH** s/term dips could prove temporary
- Stay **SQUARE** s/term action remains below first key resistance for now

Disclaimer



MAJORS

In **EUR/USD** the early May key reversal week remains a negative feature for now. S/term weakness in **USD/JPY** should be temporary. A bear bias remains in **USD/CHF** although s/term fatigue is signaled. **GBP/USD** holds above certain support lines, keeping the bulls in favour. The early May positive key reversal week in the **US Dollar Index** remains of interest.

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Disclaimer

Euro Dollar



Euro Dollar – Monthly Chart:

The recovery from around the major 50% pullback level has approached the 76.4% retracement of the losses from 1.6038 2008 peak, at **1.5055**.

A degree of resistance has now been seen near here.

More



Euro Dollar

Summary

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Disclaimer



Euro Dollar – Weekly Chart:

A warning to the bulls came from the early May **key reversal week**.

This implied a better pullback to come, leaving the 1.5055 76.4% retracement out of reach.



Euro Dollar

Summary

MAJORS

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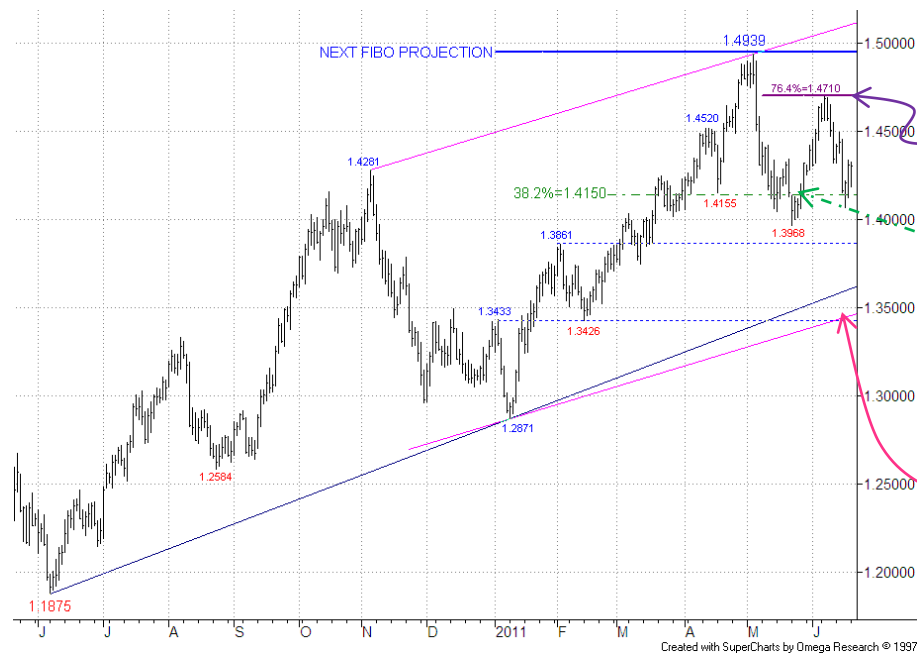
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Daily Chart:

The drop back from the 1.4710 76.4% bounce level has helped to keep the early May key reversal week valid. The previous break of the 38.2% pullback implied loss of earlier upward momentum.

On the downside, next key support starts at the rising support line around 1.3620 and extends to the projected channel base at 1.3470 currently.

Any sellers on rallies have a good risk level in the 1.4710 76.4%, stops just above.

We remain on the sidelines for now, but lean towards the bear camp.



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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 brief Mar sell-off through the major 1995 79.70 low not altering the picture.



Dollar Yen – Weekly Chart:

The earlier 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, was earlier tested - a push through this would be a bull sign.



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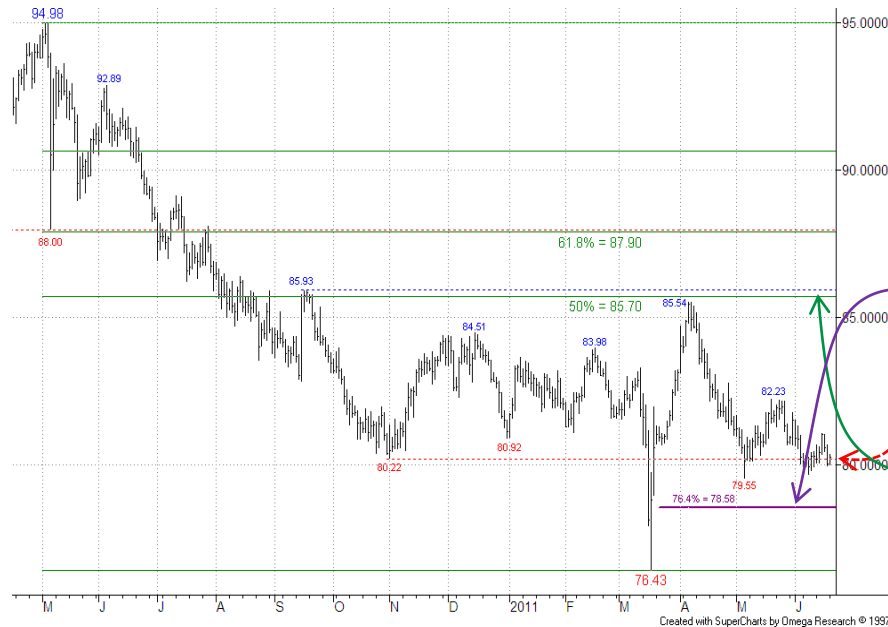
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Dollar Yen



Dollar Yen – Daily Chart:

S/term consolidation has continued around the 80.00 support area. Pressure is still bearing on this so we must keep in mind the lower 76.4% pullback at 78.58 for the time being.

As before, a rebound back above the 82.23 19-May high would be a useful sign for the bulls. In due course we look for a return to the 50% recovery area.

Buyers on dips will likely keep initial stops just below the 76.4% level for now.

We maintain a bullish stance here.



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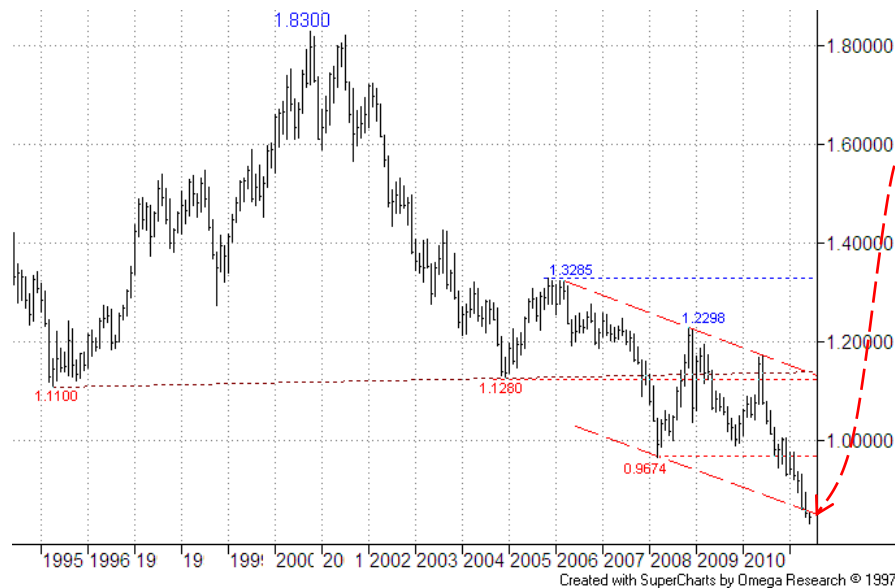
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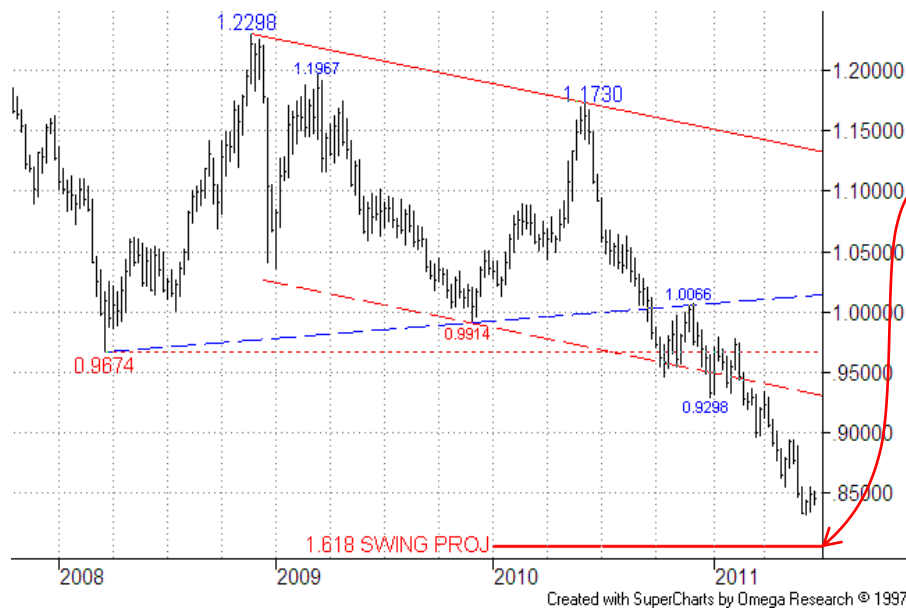
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Dollar Swiss



Dollar Swiss – Monthly Chart:

The bear channel base projection has now been eroded.



Dollar Swiss – Weekly Chart:

The downtrend remains in force, with next Fibo projection at **0.8050**, the 1.618 swing off prior 2008 upmove.



Dollar Swiss

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Dollar Swiss – Daily Chart:

Note how a positive divergence has developed on the RSI indicator, the first sign that bears are temporarily tiring.

However, recovery through the falling resistance line at 0.8795 is required, followed by a further push through possible resistance from the current 23.6% level at 0.9125, before a more lasting upmove will look underway.

We maintain a bear stance for now.



Sterling Dollar

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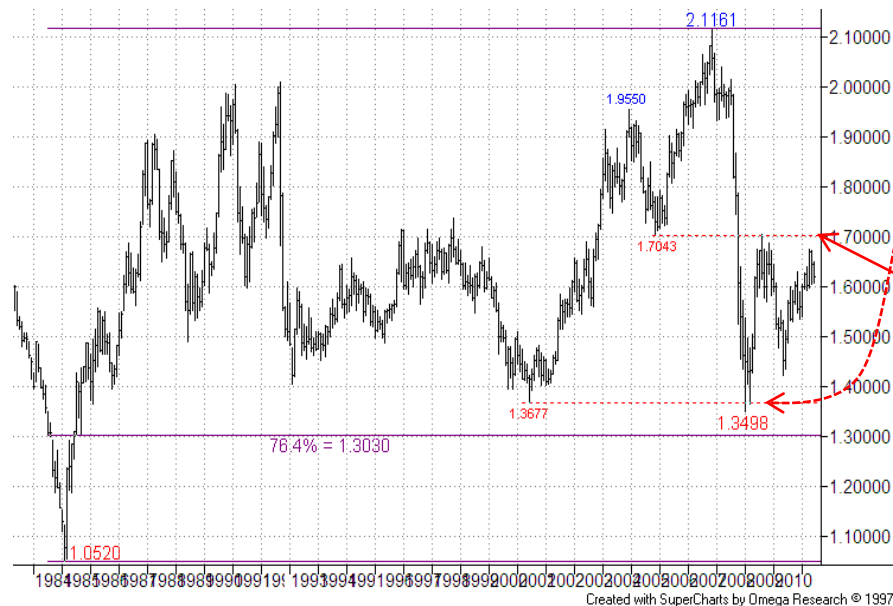
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Sterling Dollar – Monthly Chart:

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

Resistance from the 1.7043 Dec-05 low is again not far away now.



Sterling Dollar – Weekly Chart:

The breach of both the falling resistance line and a 76.4% recovery level at 1.6380 was bullish, opening the way for a test of the 1.7042 Aug-09 high.

Note the old falling resistance/return line just below 1.6000 offers support currently.



Sterling Dollar

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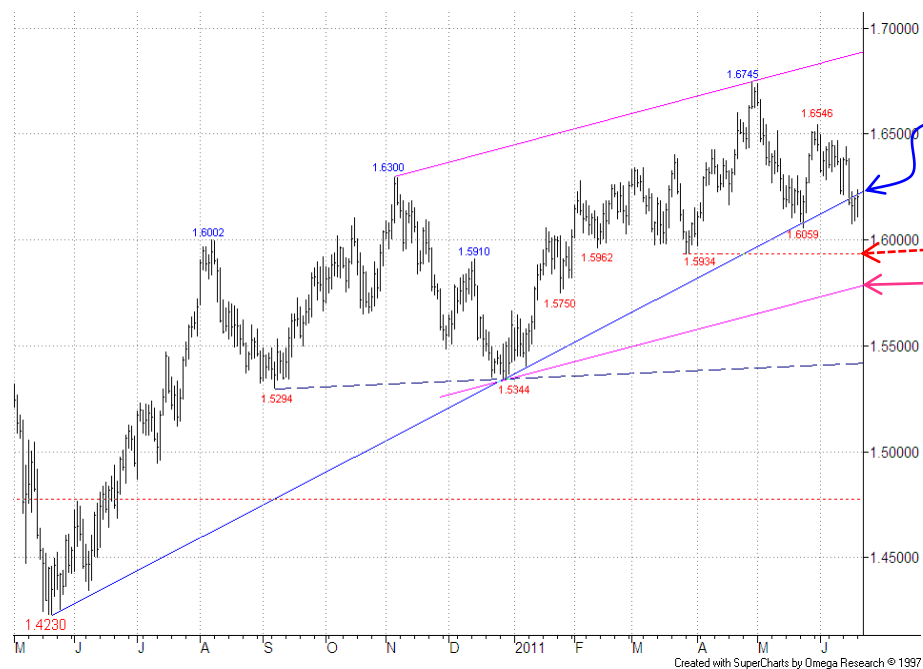
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Disclaimer



Sterling Dollar - Daily Chart:

The rising support line has seen an initial breach after a s/term slip back. However, lower supports are more crucial, including the 1.5934 28-Mar low and channel base projection at 1.5780.

Any earlier longs, with partial profits taken on previous rally to the 1.6500 area, will probably have balance closed at cost now.

We maintain a bullish stance for now.



US Dollar Index

Summary

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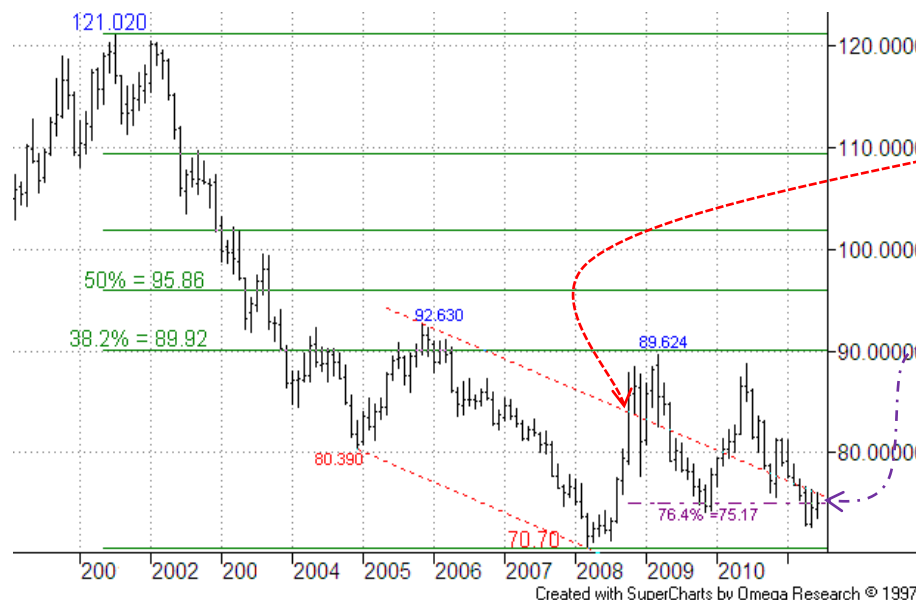
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Disclaimer



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 has been disappointing in this respect though.

The previous 76.4% support recently gave way.



US Dollar Index – Weekly Chart:

Current support is coming from the bear channel base projection, following the brief breach of the 74.170 Nov-09 low.

The rebound was marked by a **key reversal week** in early May, which provided an initial bull sign.

Further recovery could find resistance from the rising return.



Disclaimer

US Dollar Index – Daily Chart:

The recent slip back from around the 38.2% recovery level found s/term support from the small 76.4% pullback level which has prompted recovery. This has so far retested that 38.2% area, with the early May key reversal week suggesting more to come.

Note that key resistance lies higher, at the channel top at 78.650 and 76.4% level not much above, at 79.380 – a more lasting recovery phase would be probable if these were overcome.

We maintain a sidelined stance
for now.



CROSSES

EURJPY remains overall bullish, with recent weakness seen as temporary. In **EURGBP** the early May key reversal week remains a threat to bulls' plans. **EURCHF** remains weak for the time being. The **GBPJPY** chart is undergoing a temporary pullback still.

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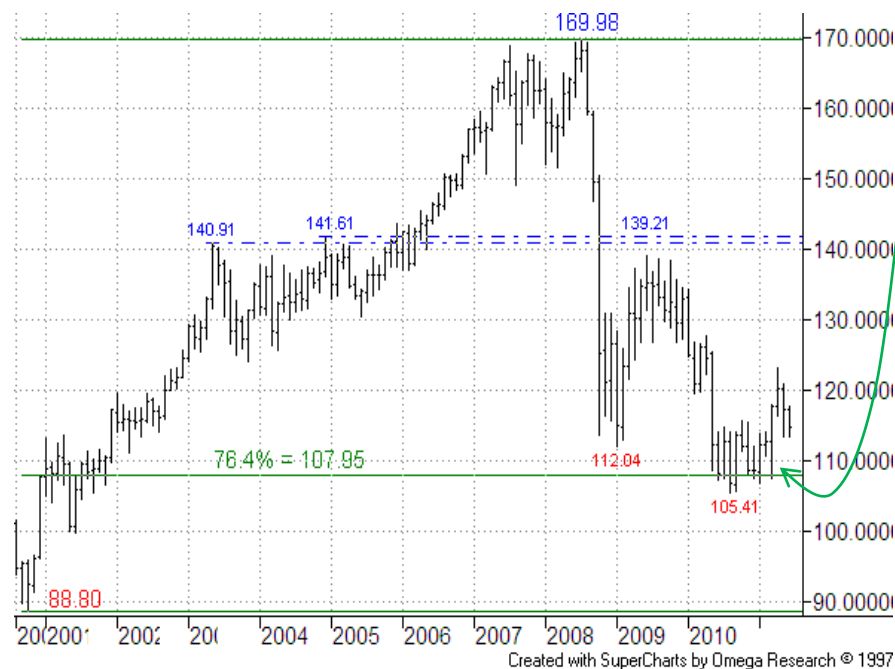
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Disclaimer

Euro Yen



Euro Yen – Monthly Chart:

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

More



Disclaimer

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



Summary

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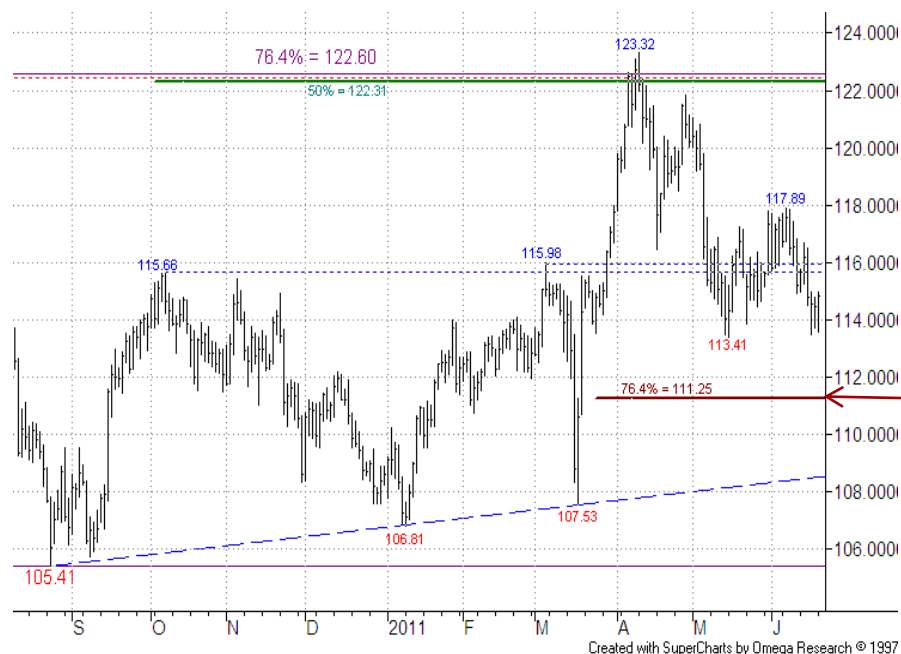
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Disclaimer

Euro Yen



Euro Yen – Daily Chart:

The chart looks to be in correction mode still, but we think that the overall picture remains constructive for the bulls. A rally back through the 117.89 07-Jun high would be encouraging.

At this stage we keep in mind lower support offered by the 111.25 76.4% pullback.

We maintain an overall bull stance here.



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 suggested a medium term bear move was underway.

Recovery from the 50% pullback level found further resistance from the old triangle's underside. The next bear leg has yet to get underway.



Euro Sterling – Weekly Chart:

Resistance from the underside of the old triangle rejected the bull advance.

A negative **key reversal week** resulted in early May, suggesting a better pullback phase was to come.



Euro Sterling

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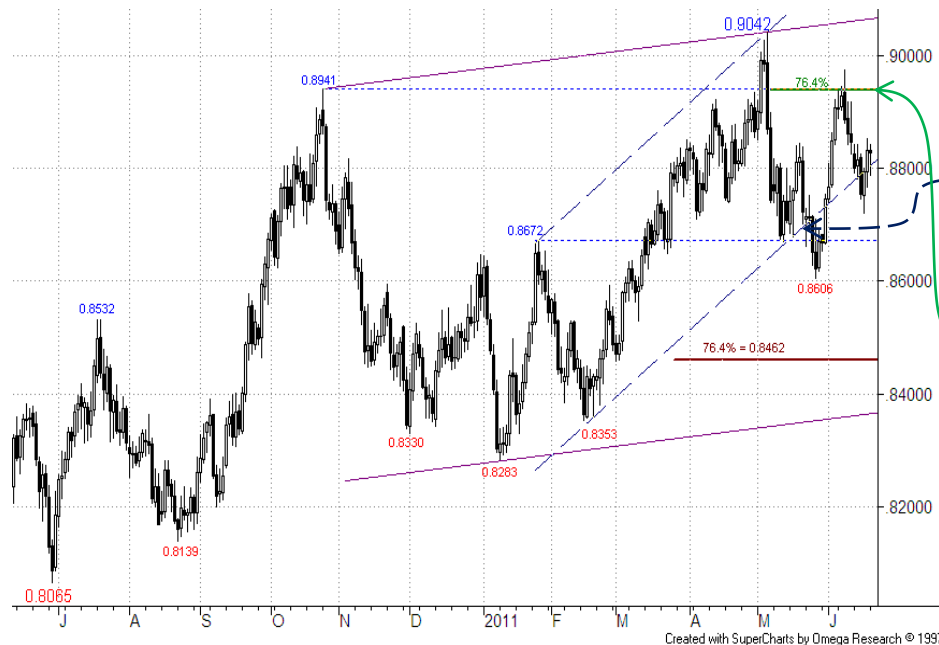
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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

The strong bounce that followed our initial bear signal was seen as temporary ahead of another bear move. The resistance offered around the old 0.8941 Oct-10 high, which coincides with the s/term 76.4% bounce, was eroded but only briefly.

So the early May negative key reversal week remains valid (only negated by a push beyond the 0.9042 05-May high).

We maintain a bear stance for now.



Euro Swiss

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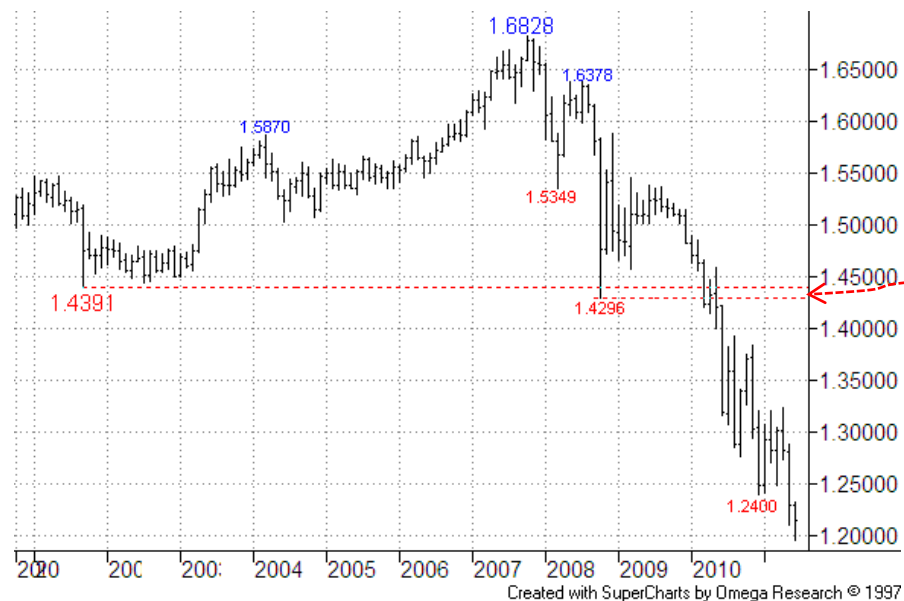
CROSSES

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MINORS

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Disclaimer



Euro Swiss – Monthly Chart:

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

The old 1.4296/1.4391 lows offer resistance, some way off now.



Euro Swiss – Weekly Chart:

The second failure at the former 23.6% retracement of the downmove from 1.5881 Dec-08 high has violated the Dec-10 low now.



Euro Swiss

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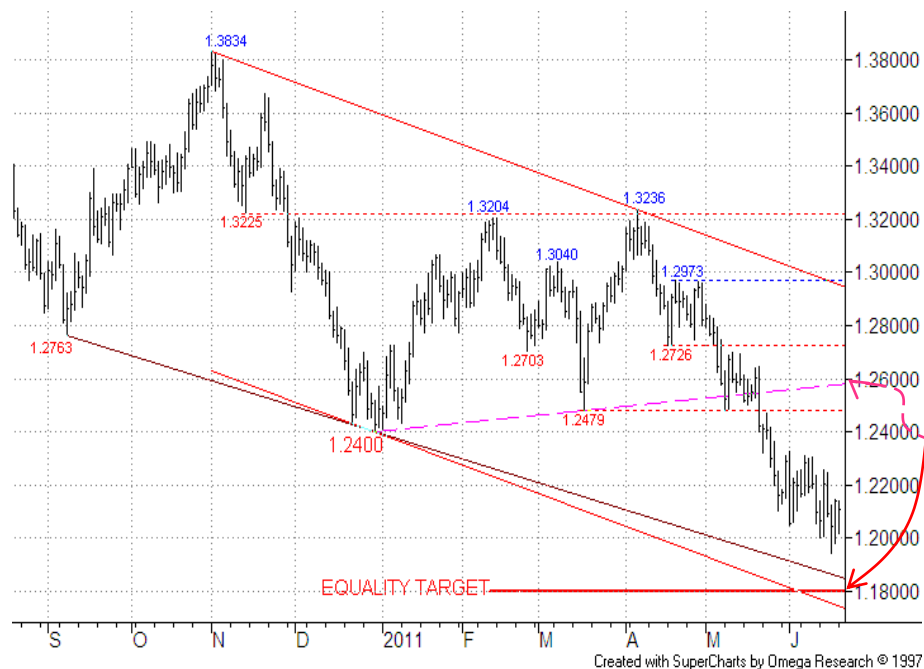
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Disclaimer



Euro Swiss – Daily Chart:

The market stays weak with downside focus staying on an equality target at **1.1800** (Nov/Dec downleg extended off early Apr high) and bear channel base projection not much below.

Resistance currently starts at the 1.2400 Dec low, with the rising old support/return line at 1.2575 offering more.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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CROSSES

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MINORS

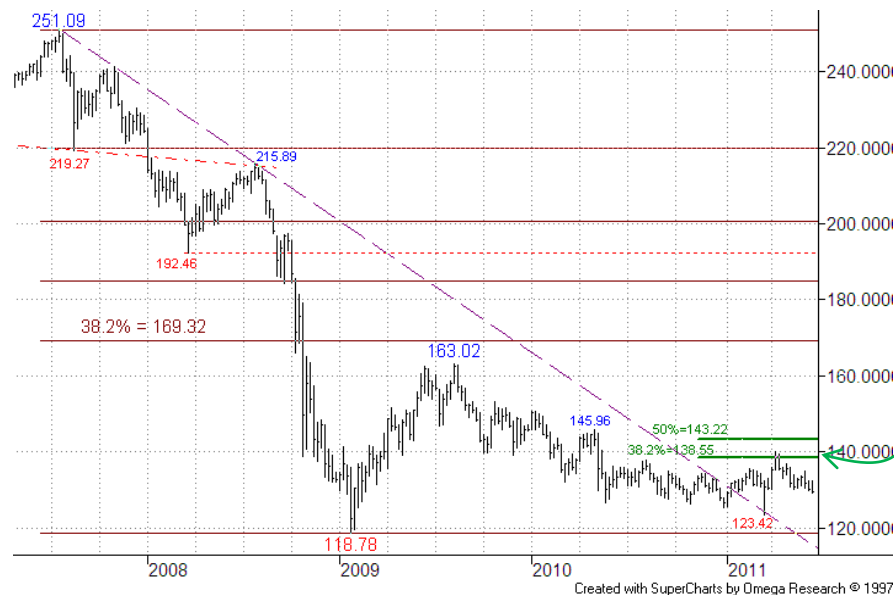
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Disclaimer



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:

Last recovery 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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Disclaimer



Sterling Yen – Daily Chart:

The correction remains in force for now, with recovery sought in due course.

Support from the 130.18 28-Mar low has been eroded, so we must keep in mind the lower 76.4% 127.33 level, where a s/term Fibo projection also resides.

We maintain an overall bull stance for now.



MINORS

In **USD/CAD** support from Fibo projections has prompted a bounce. In **AUD/USD** the early May *key reversal week* keeps bulls cautious. The **NZD/USD** chart stays relatively firm, after a s/term slip back. A recovery in **USD/ZAR** looks likely still, after support from just above the Dec-10 low. **USD/SGD** remains below first key resistance after a recent recovery.

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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

Summary

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CROSSES

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MINORS

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Disclaimer



US Dollar CAD Dollar – Weekly Chart:

The downmove has now tested our Fibo projection at **0.9485**, ahead of the major 0.9056 Nov-07 low. Initial support has emerged.



US Dollar CAD Dollar

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

As before, a recovery phase (from a different Fibo level, not much below that on the Weekly chart) is still unfolding.

First key resistance comes from the 0.9973 15-Mar high – a break through this is needed for a positive signal. This coincides with a 38.2% retracement. Bear channel top resistance is not much above now.

We maintain a sidelined stance for now.



AUS Dollar US Dollar

Summary

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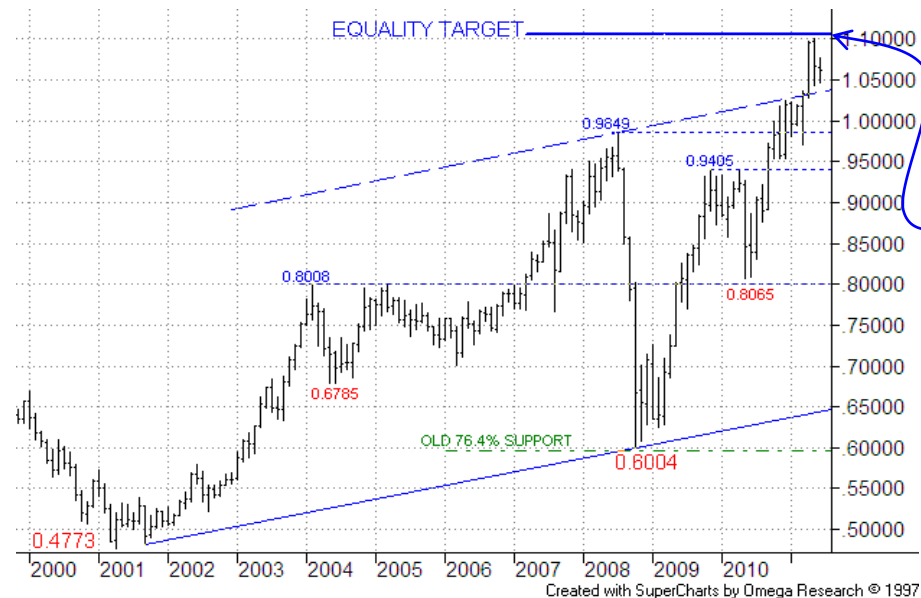
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Disclaimer



AUS Dollar US Dollar – Monthly Chart:

The latest target has been neared now, the equality measurement of prior 2001/2008 upmove off 0.6004 Oct-08 low, at **1.1080**.



AUS Dollar US Dollar – Weekly Chart:

Higher levels such as a Fibo projection at **1.1400** and channel top above may be postponed following the early May **key reversal week**, which could herald a better correction.



AUS Dollar US Dollar

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

Not much change here, with s/term consolidation keeping bulls cautious after the key reversal week.

As before, first support has come from around a prior channel top, just above 1.0500 now (also close to a 38.2% pullback, not shown).

The next supports are the old trading range top starting at the 1.0253 Dec-10 high which now coincides with the rising support line. A breaks of these would be a strong indication that a more prolonged setback was underway.

We maintain a cautious bull stance for now.



NZ Dollar US Dollar

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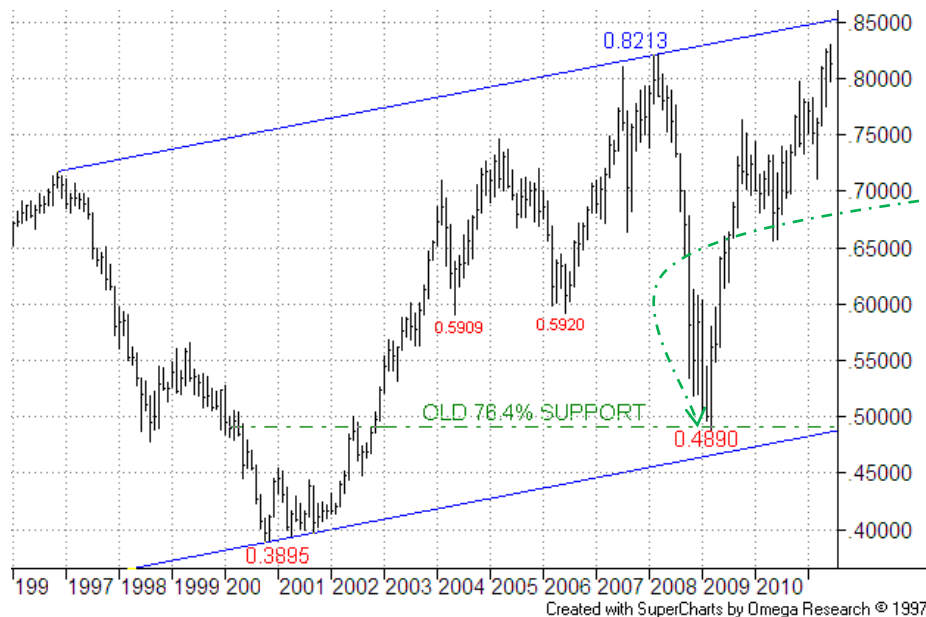
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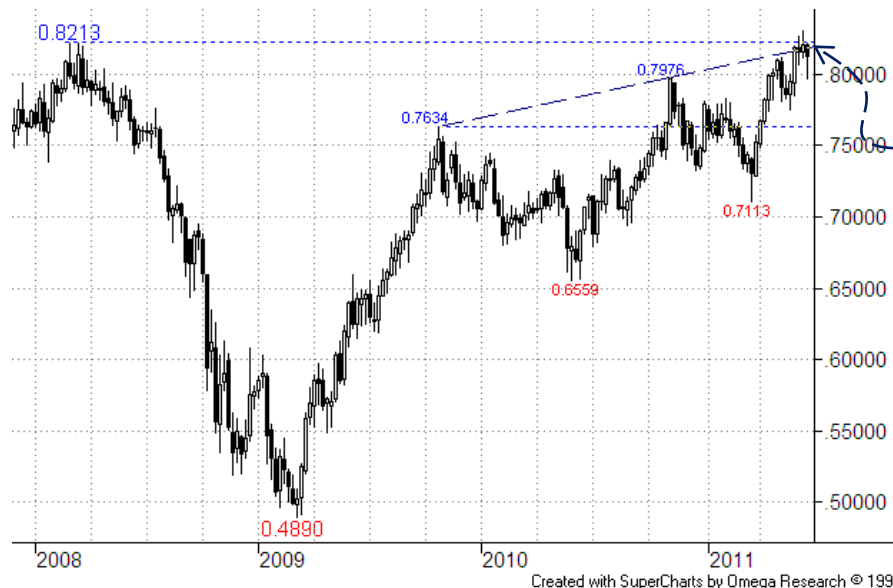
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Disclaimer



NZ Dollar US Dollar – Monthly Chart:

Recovery off the former 76.4% retracement area has now reached/eroded the level of the major 0.8213 Mar-08 high.



NZ Dollar US Dollar – Weekly Chart:

The rising resistance line and area of the Mar-08 high have come under attack.



NZ Dollar US Dollar

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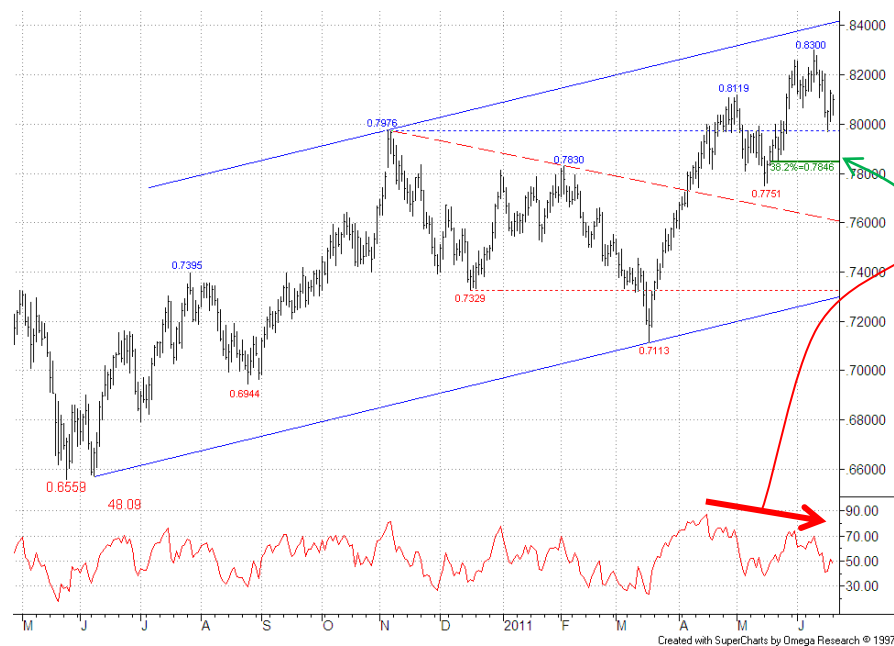
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NZ Dollar US Dollar – Daily Chart:

A s/term slip back has been accompanied by a negative RSI divergence. However, this won't prove of much significance unless support offered by the 0.7846 38.2% pullback level (of Mar/Jun rise) fails. Meanwhile the bulls must stay favoured.

We maintain a bull stance for now.



US Dollar SA Rand

Summary

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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 downmove has so far stopped short of the 6.4000 Nov-07 low. Resistance is offered by the old rising support/return line, around 7.5000 now.



US Dollar SA Rand

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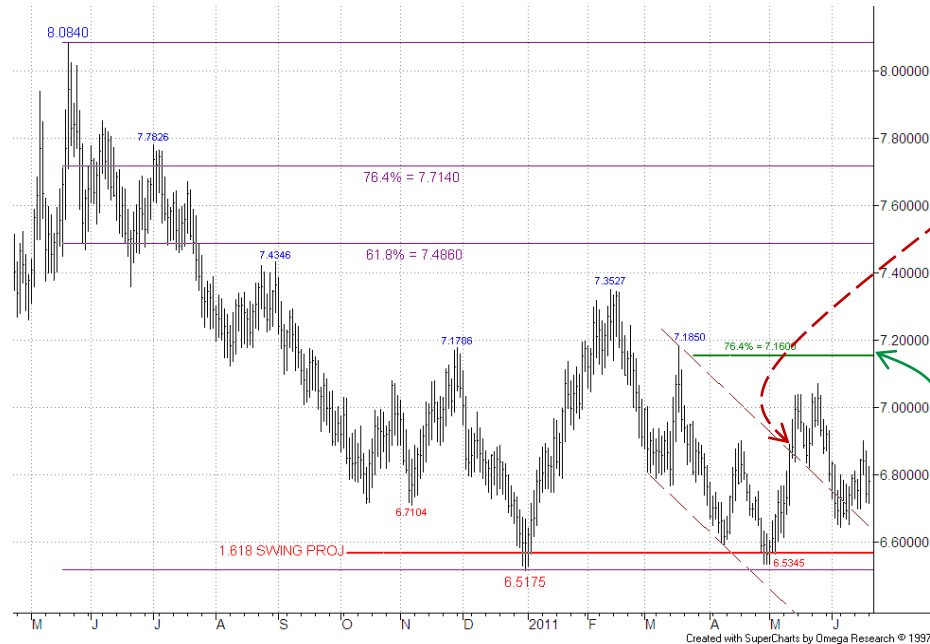
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- + AUS Dollar US Dollar
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- + US Dollar SA Rand
- + US Dollar SING Dollar

Disclaimer



US Dollar SA Rand – Daily Chart:

Not much change here after the slip back following an initial bull sign. We have been viewing s/term weakness as temporary ahead of another upward push.

A Fibo projection and 6.5175 Dec low provide current support.

Ahead of the next key level at the 7.3527 Feb high note this year's 76.4% rebound level at 7.1600 which offers possible temporary resistance.

We maintain a bull 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

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US Dollar SING Dollar

Summary

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- + Euro Dollar
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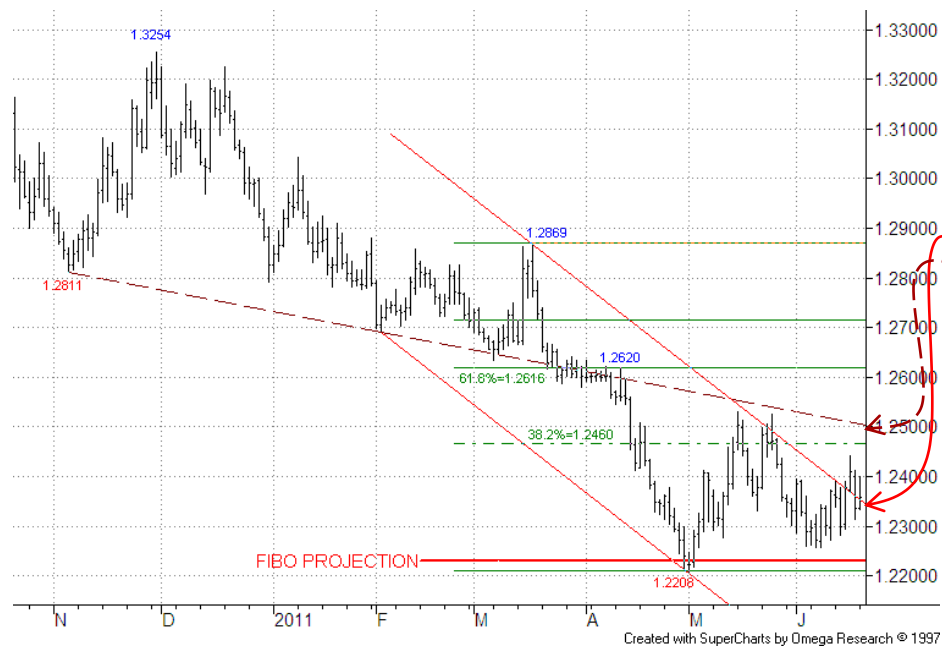
CROSSES

- + 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 – Daily Chart:

Earlier support from our Fibo projection is so far holding. After a better break through the bear channel recovery is still needed through the falling return line (now at 1.2500) – this would provide the next positive sign, building on the early May key reversal week.

We stay on the sidelines for now.



SEVEN DAYS AHEAD

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