



Week 36

07th September – 13th September 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

MAJORS

- + Euro Dollar
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- + US Dollar Index

- Stay **BEARISH** slip back seen from channel top resistance area
- Stay **SQUARE** March low stays under pressure
- Stay **BEARISH** bounce off channel base support gives way to slip back
- Stay **SQUARE** price slips back from rising resistance line
- Stay **SQUARE** s/term bounce seen off 76.4% support area

CROSSES

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

- Stay **SQUARE** key support area still under pressure
- Stay **SQUARE** channel base support still holding for now
- Stay **SQUARE** wait to see if s/term pullback is temporary or not
- Stay **SQUARE** Mar low holding so far, after recent test

MINORS

- + US Dollar CAD Dollar
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- + US Dollar SING Dollar

- Stay **SQUARE** recent rebound resisted by 38.2%
- Stay **SQUARE** current bounce likely to be temporary
- Stay **SQUARE** recent key reversal week heralds pullback phase
- Stay **BULLISH** recovery recently resisted by 61.8% level
- Stay **SQUARE** s/term rebound attempts muted so far

Disclaimer



MAJORS

In **EUR/USD** channel top resistance has repelled the market, a pullback now in process. Further pressure is bearing on the Mar low area in **USD/JPY**. Recent recovery in **USD/CHF** has given way to a s/term slip back. Prices in **GBP/USD** have also slipped back. The **US Dollar Index** is seeing s/term recovery off a 76.4% pullback area.

Summary

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CROSSES

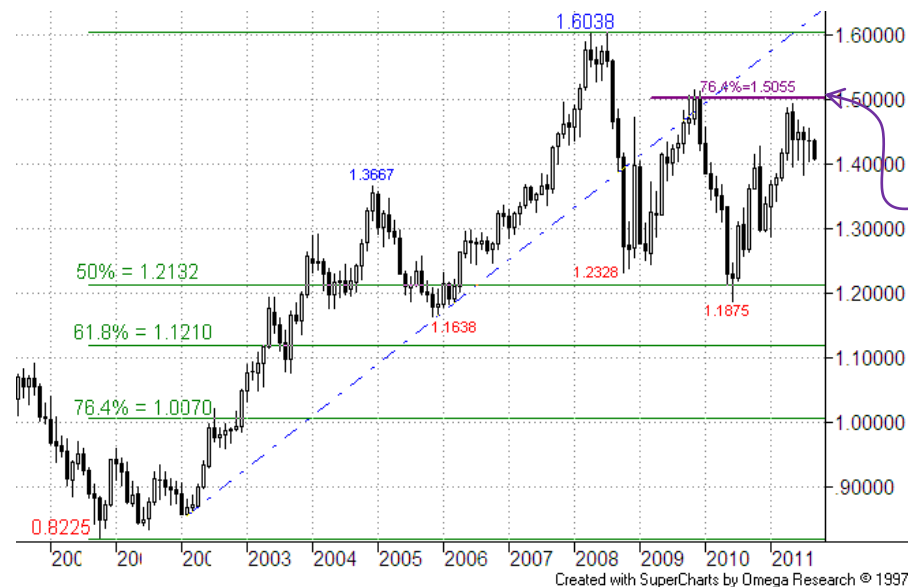
- + Euro Yen
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MINORS

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Disclaimer

Euro Dollar



Euro Dollar – Monthly Chart:

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

Resistance has been seen near here.

More



Euro Dollar

Summary

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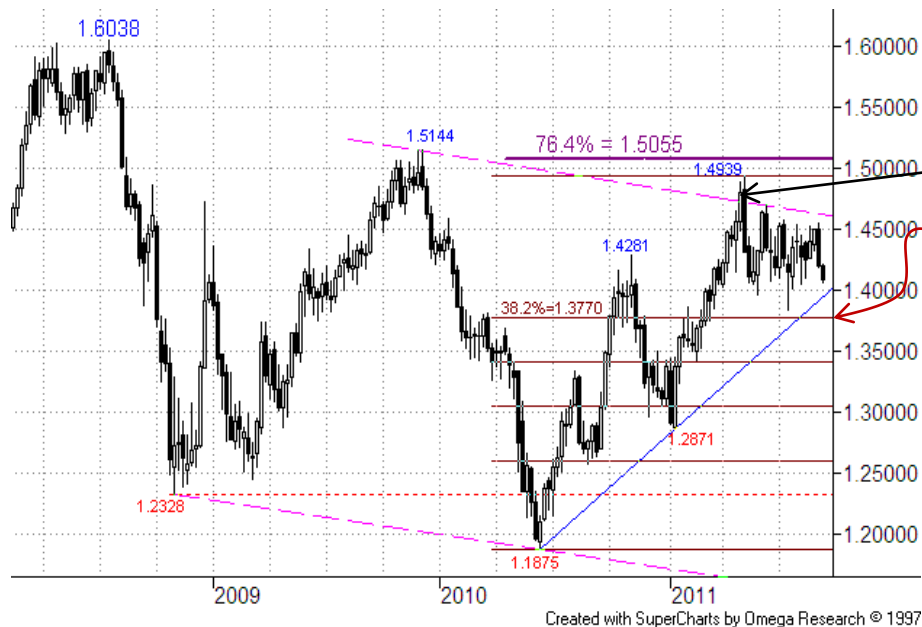
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

After the early May **key reversal week** the fall back finally found some support near the 38.2% pullback at 1.3770, with rising support line also underpinning. Breaks of these would give bears a boost.



Euro Dollar

Summary

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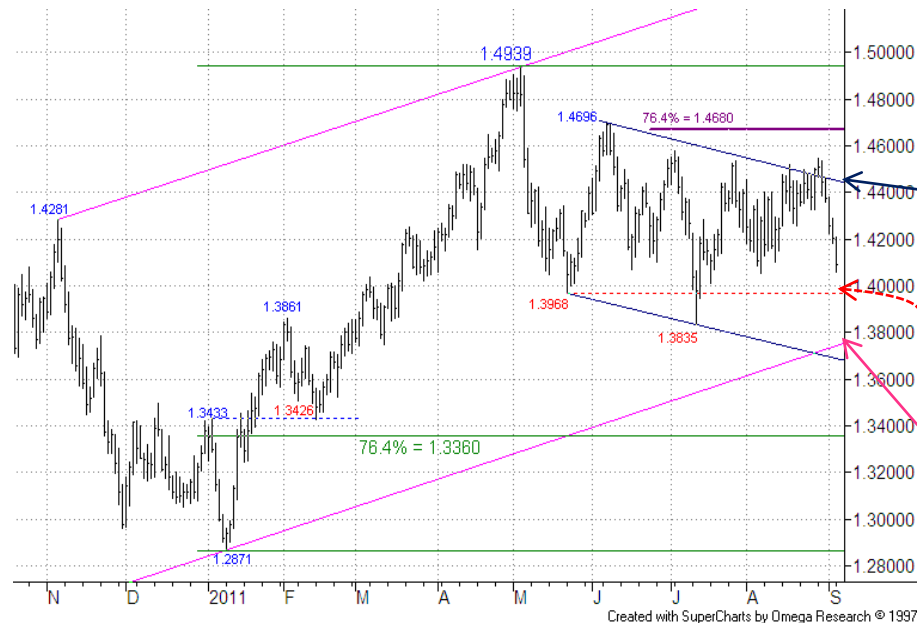
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Daily Chart:

The market has failed to push beyond resistance from the channel top projection, leaving higher 1.4680 76.4% bounce level out of reach.

The slip back keeps focus on supports, first offered by the 1.3968 23-May low area. Key support comes in lower, at the bull channel base projection at 1.3750 currently.

We maintain a bear stance here.



Dollar Yen

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Disclaimer



Dollar Yen – Monthly Chart:

The trend remains down. We have now dropped earlier reference to the RSI indicator.



Dollar Yen – Weekly Chart:

The drop back from first resistance around the late 2009 84.81 low has returned to the earlier 2011 low area.

Channel base support lies below this.



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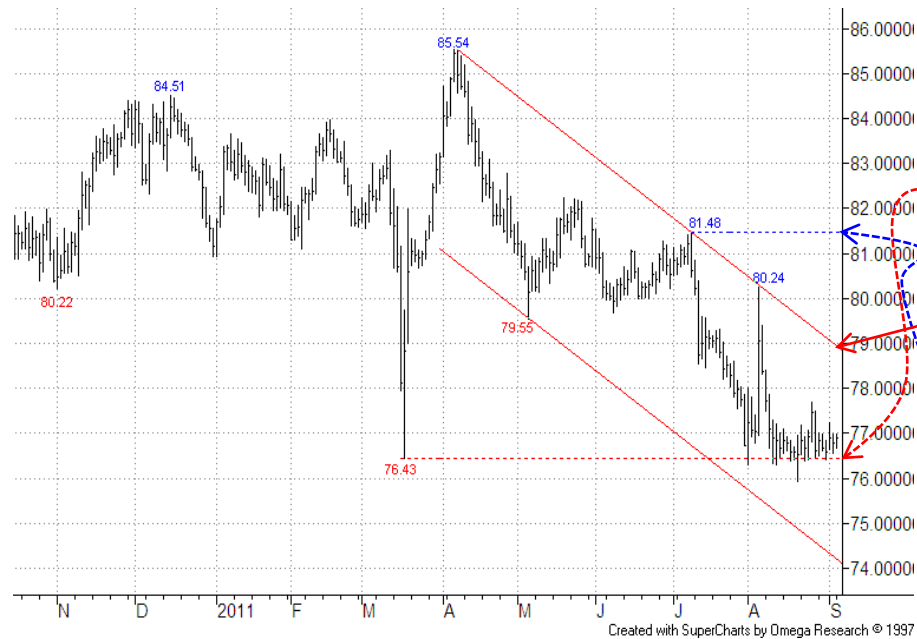
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Disclaimer

Dollar Yen



Dollar Yen – Daily Chart:

Not much change here, with s/term pressure remaining on the area of the Mar spike low and we await better reaction around here.

As before, a break of the resistance line would be a positive sign, followed by a push through the 81.48 08-Jul high and breakdown point, implying a more lasting recovery underway.

Meanwhile a clear break of the Mar low would call for lower targets.

We maintain a sidelined stance for now.



Dollar Swiss

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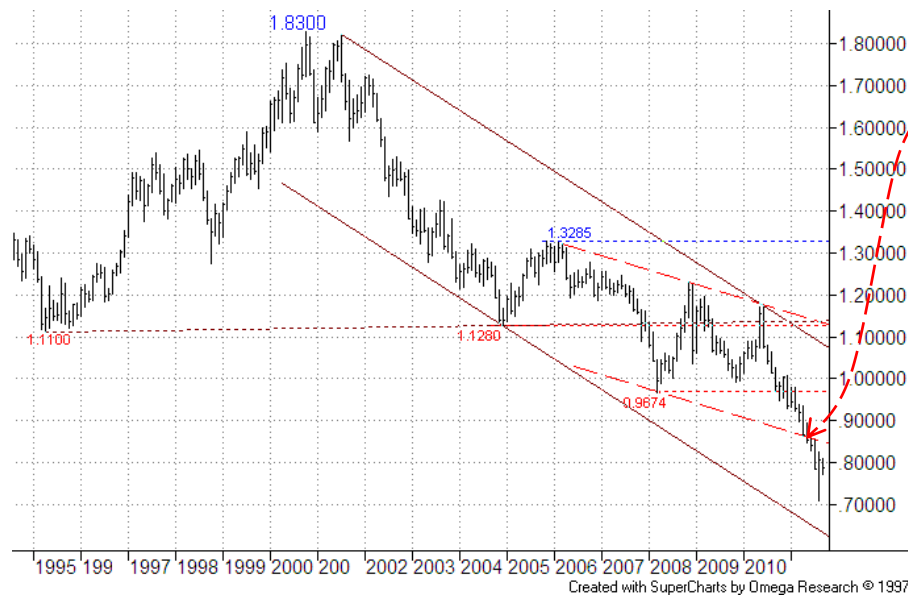
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Disclaimer



Dollar Swiss – Monthly Chart:

The bear channel base projection was recently breached, keeping bears firmly in control.



Dollar Swiss – Weekly Chart:

The downtrend neared the 2.618 swing projection off prior Nov-09/Jun-10 upmove, at **0.6975**. Subsequent recovery has now tested the 0.8180 23.6% retracement of the move from 1.1730 Jun-10 high.



Dollar Swiss

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Disclaimer



Dollar Swiss – Daily Chart:

The rebound off support from around the bear channel base has slipped back just ahead of first key resistance, from the base of the Jun congestion, 0.8271 28-Jun low and nearby channel top. Subsequent violation of these would be a positive sign, sidelining the bears.

We maintain an overall bear stance for now.



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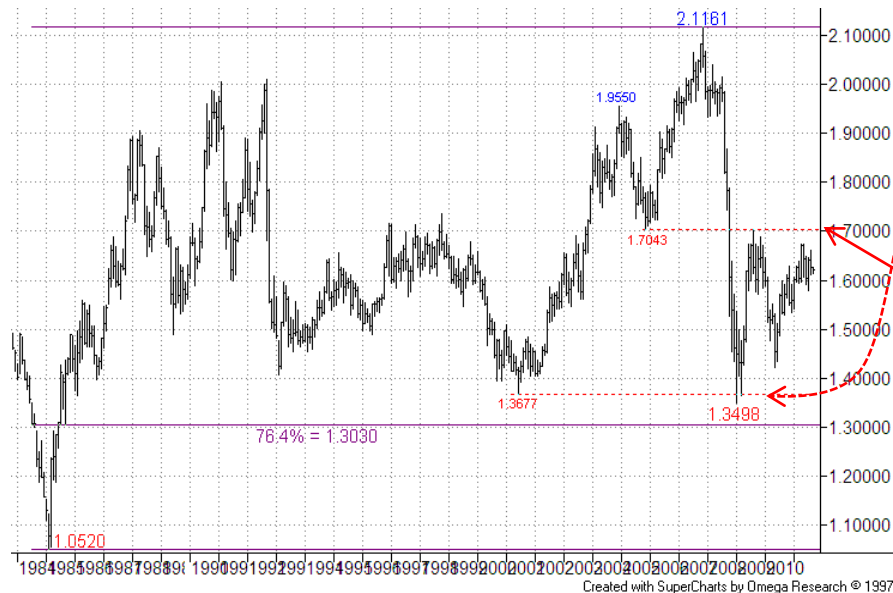
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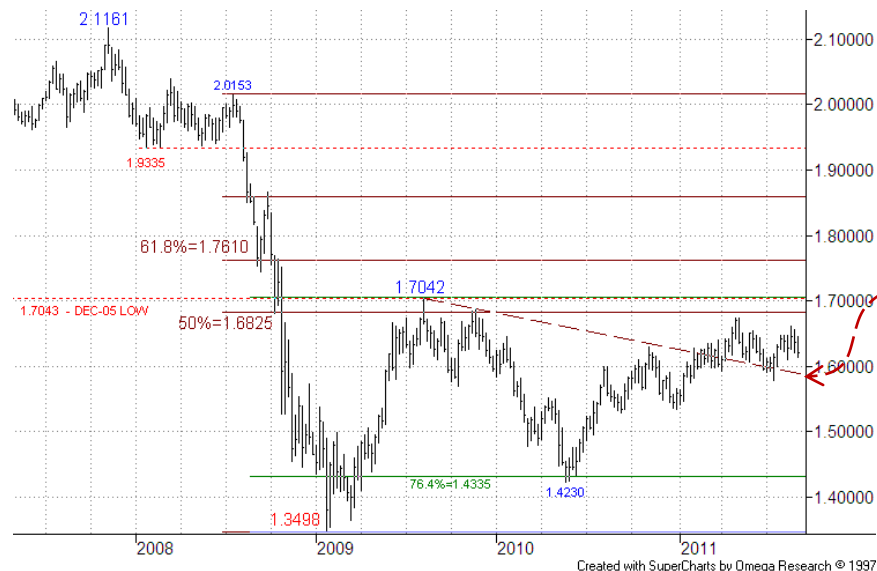
Sterling Dollar



Sterling Dollar – Monthly Chart:

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

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



Sterling Dollar – Weekly Chart:

The previous break through falling resistance was bullish – but after the 50% recovery level was neared the market slipped. Support from the old falling return line has held so far.

We maintain a sidelined stance
for now.



US Dollar Index

Summary

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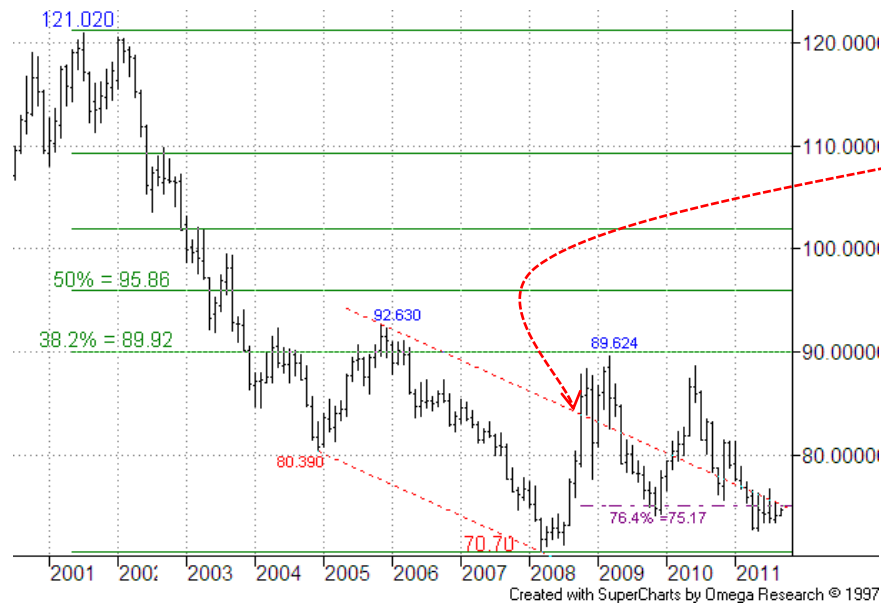
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Disclaimer



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.



US Dollar Index – Weekly Chart:

Current support is coming from the bear channel base projection.

The halt in downtrend was marked by a **key reversal week** in early May, which provided an initial bull sign (with no follow-through so far).



US Dollar Index

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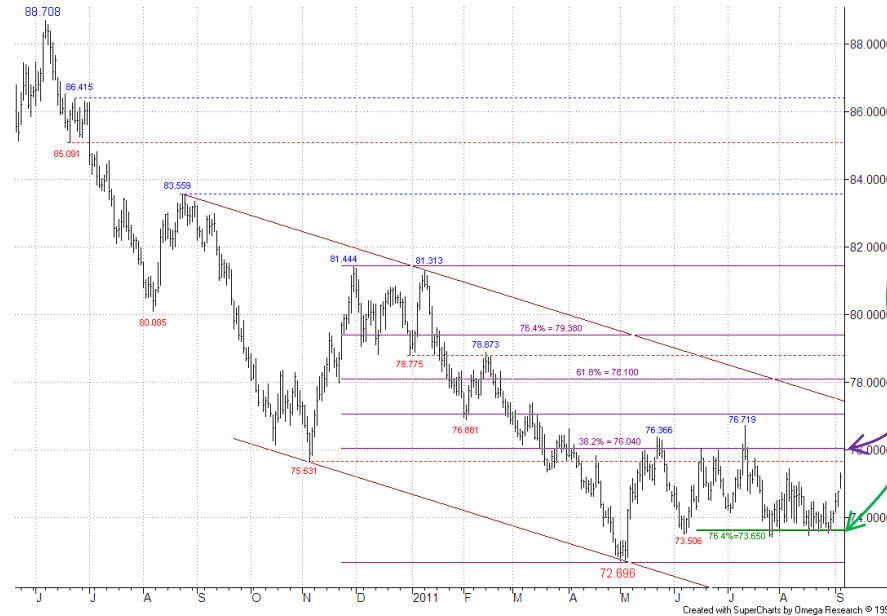
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US Dollar Index – Daily Chart:

See how the Jul pullback has stuck at 76.4% support, fortified by the 73.506 07-Jun low. A clear positive reaction is needed to reduce bear risk.

In this respect a better break of the 38.2% recovery area is needed for the first bull signal, when higher targets can be considered.

There comes a point when reluctance to drop below the 76.4% level becomes reluctance to recover – we are probably not far off that turning point.

We maintain a sidelined stance for now.



CROSSES

In **EURJPY** a s/term action remains lacklustre. The **EURGBP** chart has been consolidative, supported by a channel base. **EURCHF** has slipped back after a recent rebound. The **GBPJPY** chart is still in pullback mode.

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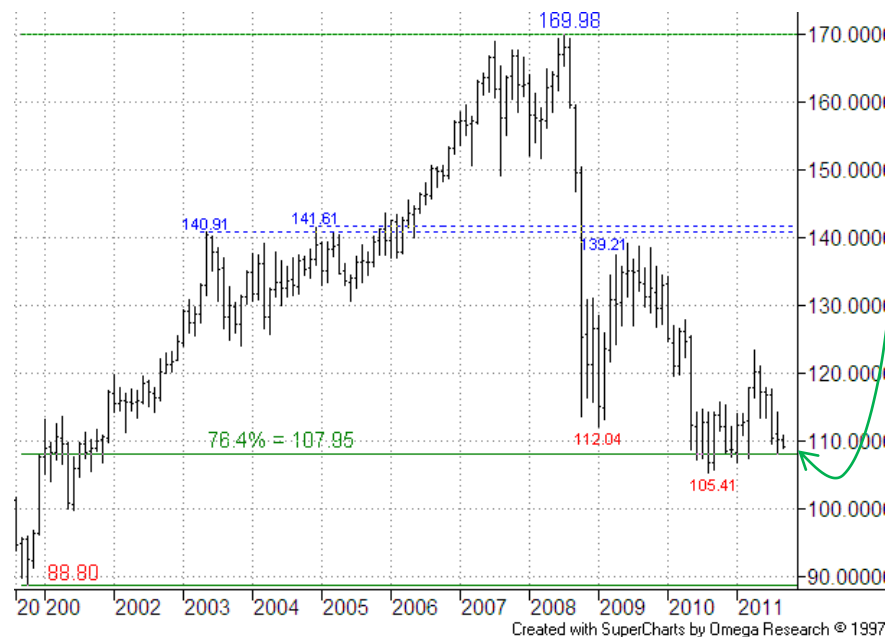
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Disclaimer

Euro Yen



Euro Yen – Monthly Chart:

The 76.4% pullback level earlier provided good support, and the slip back has again tested this.

More



Euro Yen

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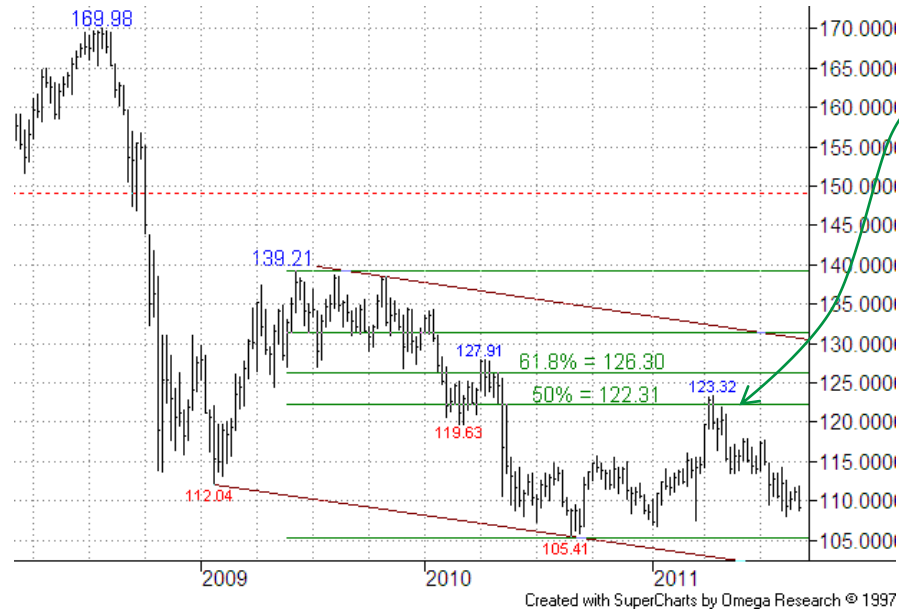
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Euro Yen

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Disclaimer



Euro Yen – Daily Chart:

Current lacklustre action continues to put pressure on the main rising support line, after erosion of the 76.4% pullback level.

So far key resistance stays intact overhead – the rising support/return line and the nearby channel top at 113.85 currently – violation of this would look bullish.

We stay on the sidelines for now.



Euro Sterling

Summary

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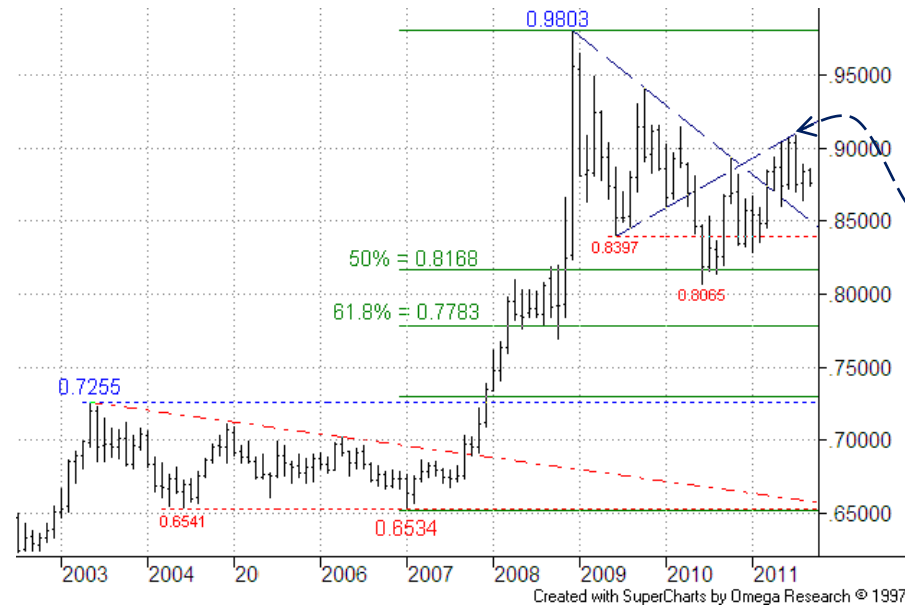
CROSSES

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MINORS

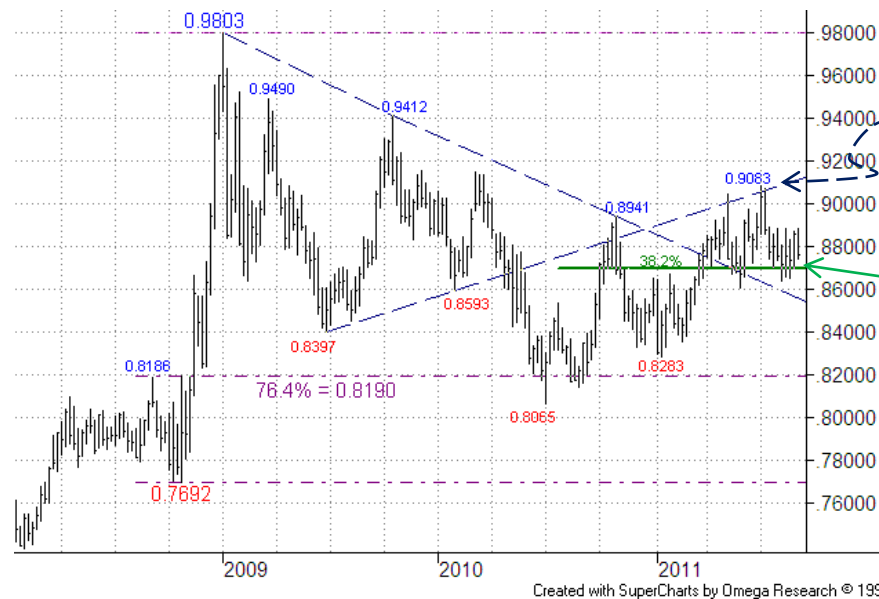
- + US Dollar CAD Dollar
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Disclaimer



Euro Sterling – Monthly Chart:

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



Euro Sterling – Weekly Chart:

Resistance from the underside of the old triangle continues to hold.

It is not yet clear if bulls have a clear advantage – but support from the 0.8695 38.2% pullback of the whole recovery from Jun-10 0.8065 low remains under attack. A clear break below this would be an initial negative signal.



Euro Sterling

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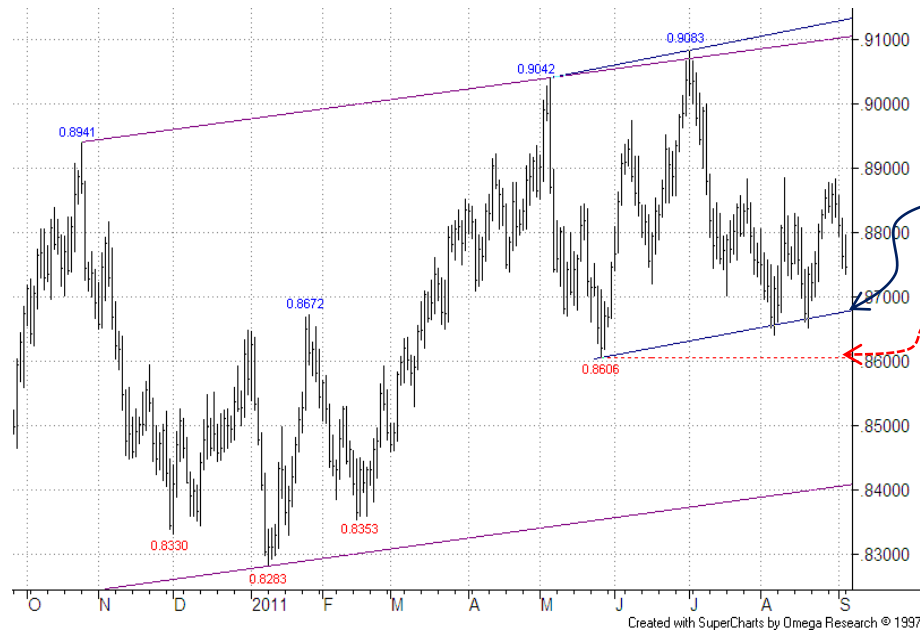
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

Current action has been consolidative, with the channel base support continuing to hold for now.

Below here keep in mind the 0.8606 26-May low and, as before, violation of these levels would be negative and at least postpone new 2011 highs.

We maintain a sidelined stance for the time being.



Euro Swiss

Summary

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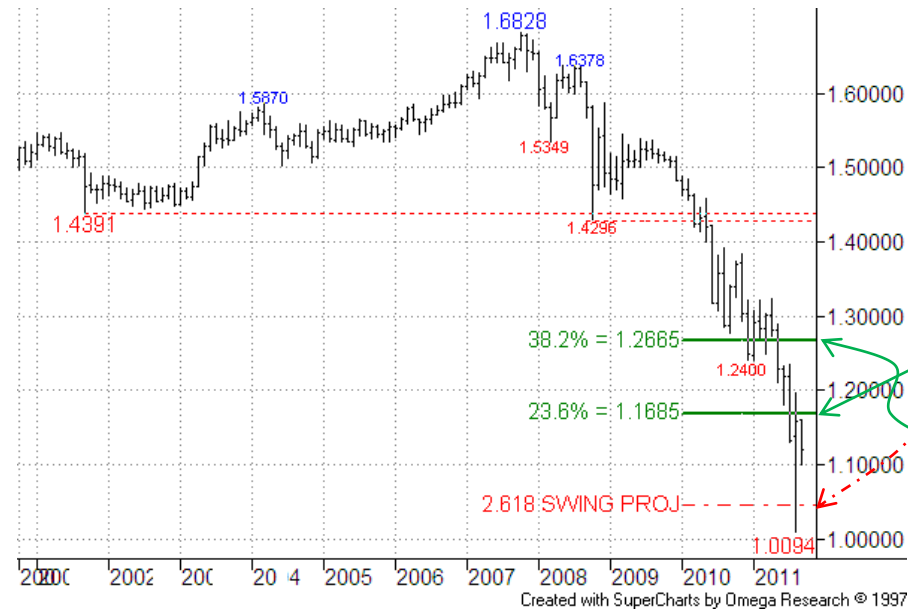
CROSSES

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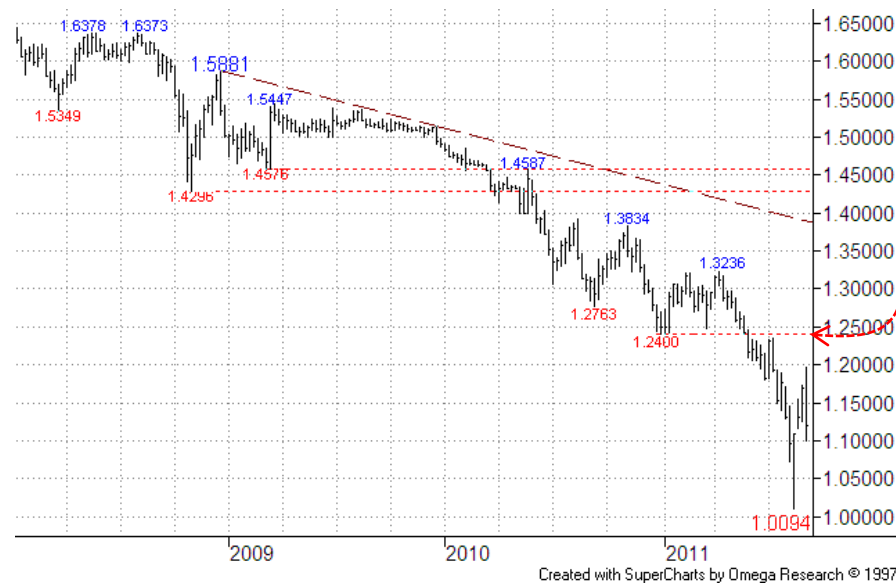
Disclaimer



Euro Swiss – Monthly Chart:

Our Fibo projection, the 2.618 swing off prior 2001/ 2007 upmove, at **1.0450**, was briefly exceeded.

Ensuing recovery recently briefly moved beyond the 23.6% rebound level of the whole fall from 2007 high at 1.1685. Note the higher 1.2665 38.2% level now.



Euro Swiss – Weekly Chart:

The cross rate is retracing earlier losses, closing in on earlier resistance from the 1.2400 Dec-10 low.



Euro Swiss

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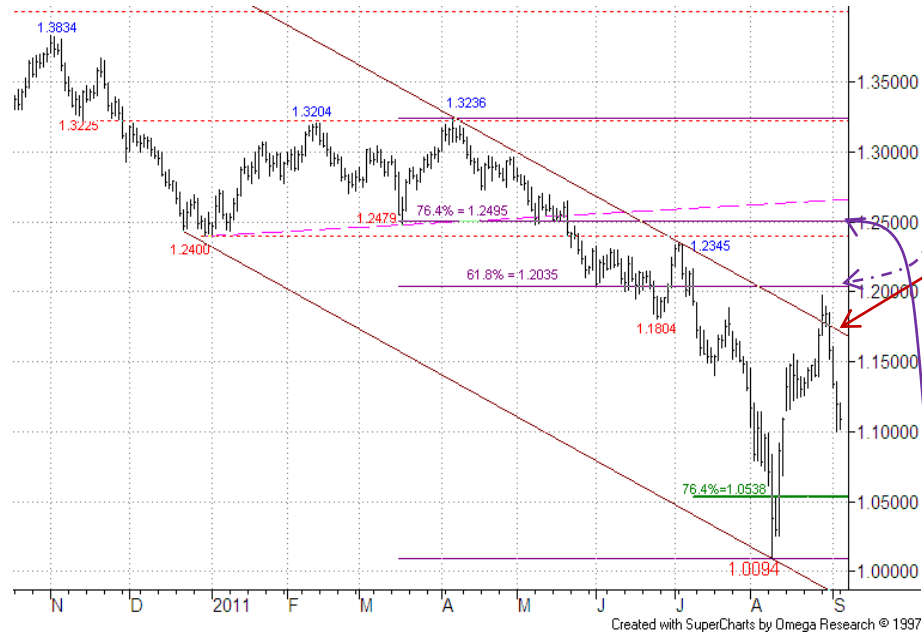
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MINORS

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Disclaimer



Euro Swiss – Daily Chart:

Recent recovery moved close to the 1.2035 61.8% rebound level, in the process briefly piercing the bear channel top. Bear momentum looks to be slackening, but nothing conclusive as yet.

Higher up, next interesting resistance starts at the 1.2400 Dec-10 low, and includes the 76.4% retracement just below 1.2500.

Meanwhile we wait to see if s/term weakness proves short-lived.

We remain on the sidelines for now.



Sterling Yen

Summary

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CROSSES

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MINORS

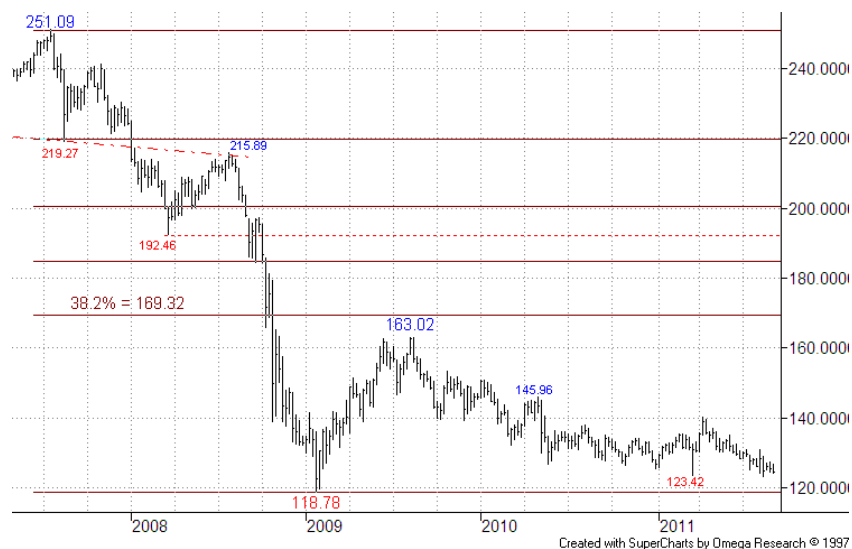
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Disclaimer



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:

The slip back here has negated earlier recovery prospects.



Sterling Yen

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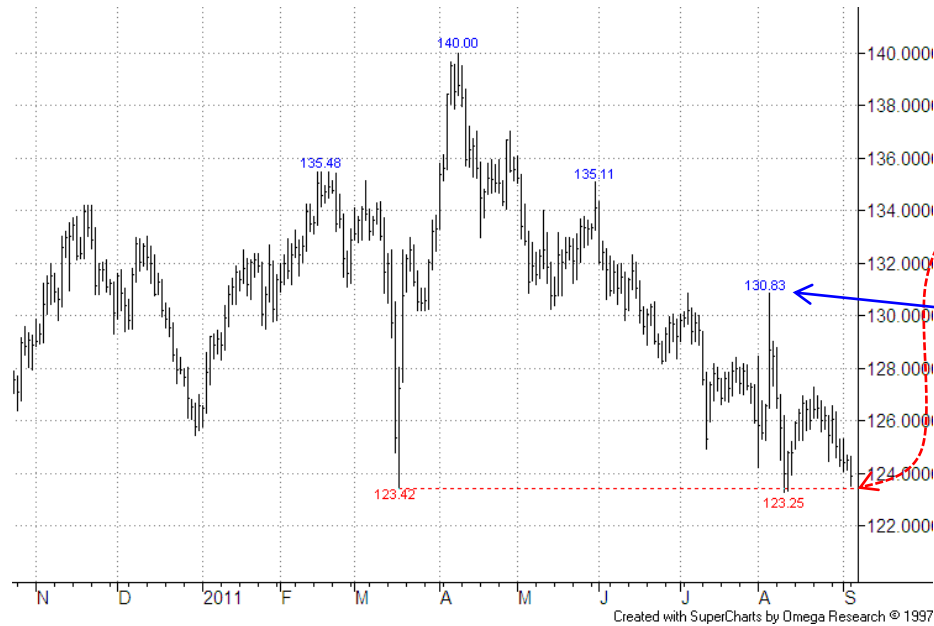
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MINORS

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Disclaimer



Sterling Yen – Daily Chart:

As before, we continue waiting to see if the recently-tested 123.42 Mar low can hold – a better recovery phase will only look more likely on a recovery through the 130.83 04-Aug high.

We maintain a sidelined stance for now.



MINORS

In **USD/CAD** 38.2% resistance remains effective for now. In **AUD/USD** dual Fibo support holds key to better pullback phase. A recent key reversal week in **NZD/USD** keeps earlier bulls sidelined. Recent recovery in **USD/ZAR** remains resisted by a 61.8% level. **USD/SGD** has so far only seen muted s/term recovery efforts.

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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

Summary

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Disclaimer



US Dollar CAD Dollar – Weekly Chart:

Following a retest of our Fibo projection at **0.9485** further support looks to be emerging.

Resistance from the 0.9926 Apr-10 low is again under scrutiny.



US Dollar CAD Dollar

Summary

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

The s/term consolidation/correction has continued following recovery off prior support from the Fibo projection. Current resistance comes from the 0.9956 38.2% retracement after erosion of the channel top projection.

As before, a clear breach of this resistance would be a bullish signal and invite higher targets.

We maintain a sidelined stance for now.



AUS Dollar US Dollar

Summary

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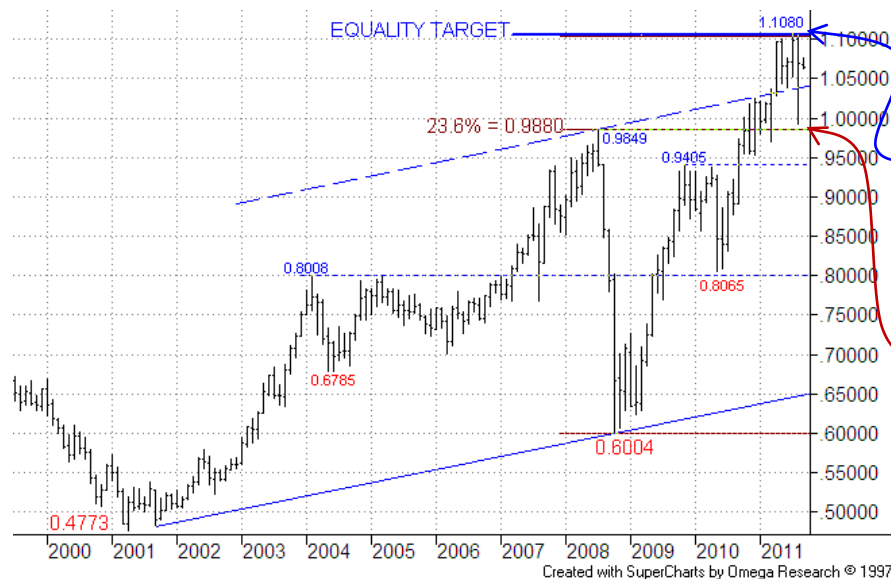
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Disclaimer



AUS Dollar US Dollar – Monthly Chart:

The equality target was recently tested, the extension of prior 2001/2008 upmove off 0.6004 Oct-08 low, at **1.1080**. So far resistance has emerged here.

On this chart the 23.6% pullback of the 2008/2011 upleg at 0.9880, which lies not far from the 0.9849 2008 high, offers first key support.



AUS Dollar US Dollar – Weekly Chart:

A key reversal week was almost seen recently, ahead of the next Fibo projection around **1.1400**.



AUS Dollar US Dollar

Summary

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

As before, the violation of the 1.0386 27-Jun low and channel base projection, followed by break below the level of the 1.0253 Dec-10 high, implied loss of upward momentum. The current rally should therefore be corrective in nature, ahead of another bear push.

Resistance is offered around the 1.0800 level, including the 76.4% bounce.

The 0.9930 38.2% pullback level of the upmove from May-10 low is key support.

We maintain a sidelined stance for now.



NZ Dollar US Dollar

Summary

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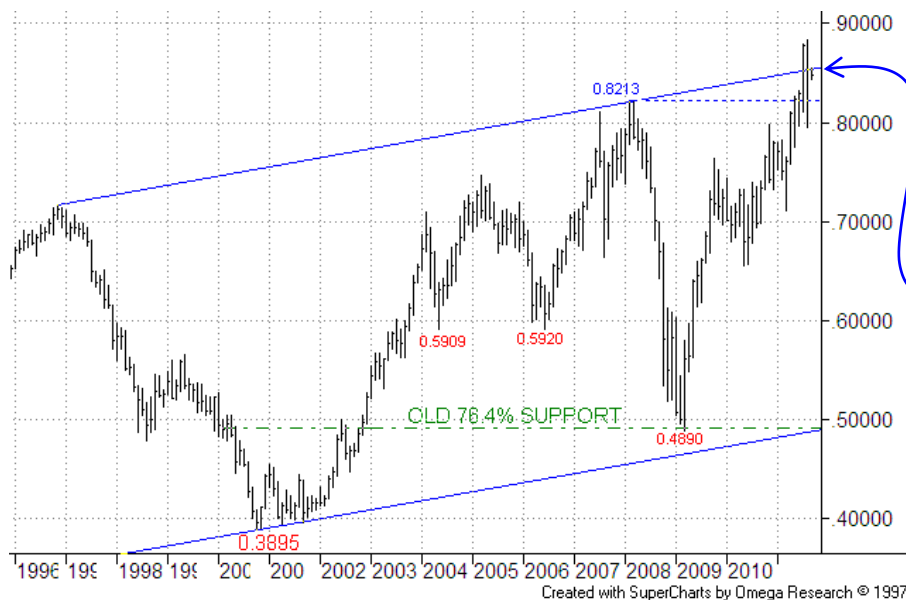
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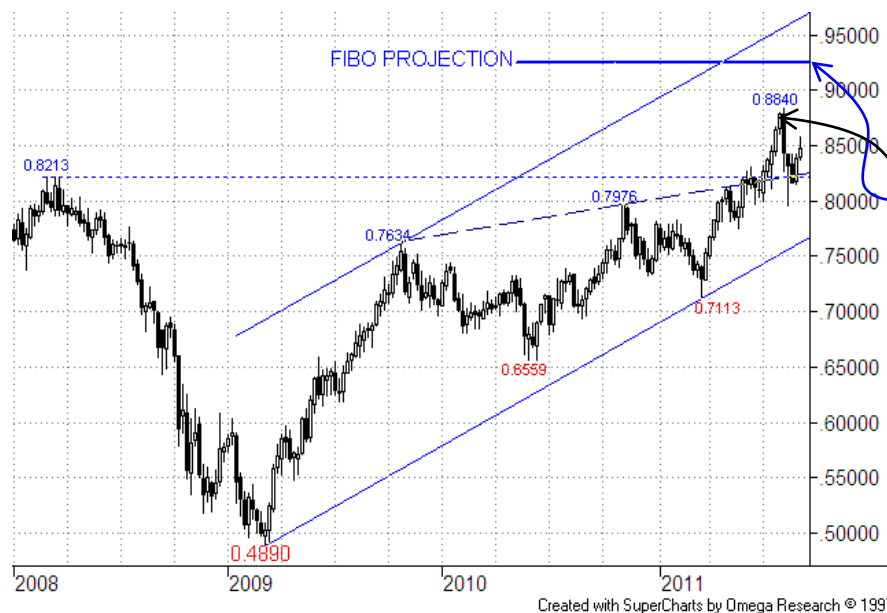
Disclaimer



NZ Dollar US Dollar – Monthly Chart:

The upmove violated the level of the major 0.8213 Mar-08 high.

The rising resistance line above has also been eroded.



NZ Dollar US Dollar – Weekly Chart:

Note that, well ahead of our next Fibo projection at **0.9260**, a **key reversal week** recently formed, cautioning the bulls.



We maintain a sidelined stance here.



US Dollar SA Rand

Summary

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CROSSES

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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, eventually breaching the 76.4% pullback level.



US Dollar SA Rand – Weekly Chart:

The earlier downmove stopped short of the 6.4000 Nov-07 low. Resistance is offered by the old rising support/return line, near 7.6000 now.

Note also the 23.6% recovery level of the prior downmove from Oct-08 high, at 7.7770 - a push through this would be a positive sign here.



US Dollar SA Rand

Summary

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- + Sterling Dollar
- + US Dollar Index

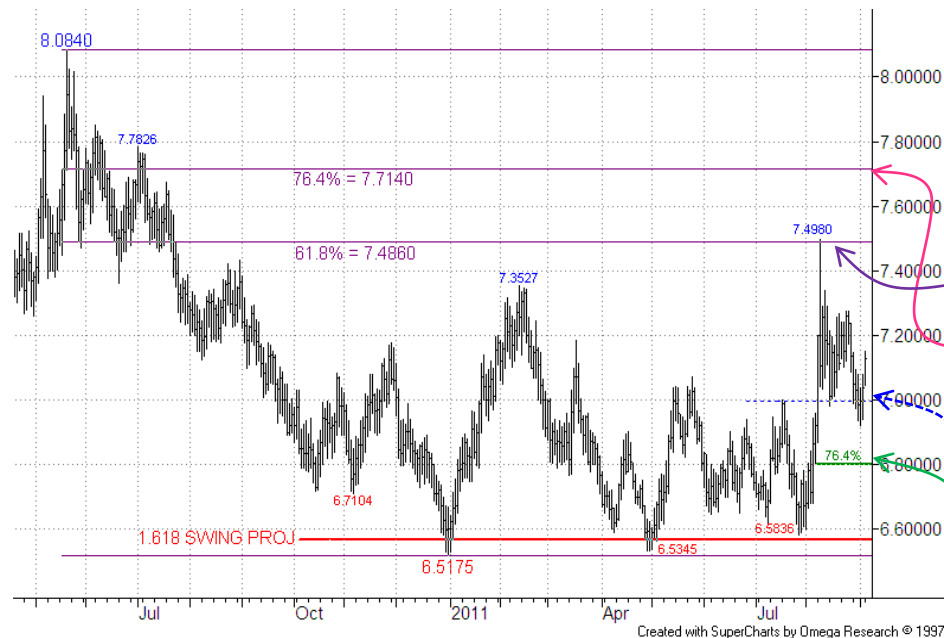
CROSSES

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

MINORS

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

Disclaimer



US Dollar SA Rand – Daily Chart:

The sharp recovery from the support area of a Fibo projection and 6.5175 Dec low found clear s/term resistance from a 61.8% retracement. Bulls remain in favour and the next objective is the 7.7140 76.4% level, not that far from the 23.6% level on the Weekly chart.

First support from the 7.0000 area has been eroded; lower support is offered by the 6.8000 76.4% pullback.

We maintain a bull stance here.



US Dollar SING Dollar

Summary

MAJORS

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

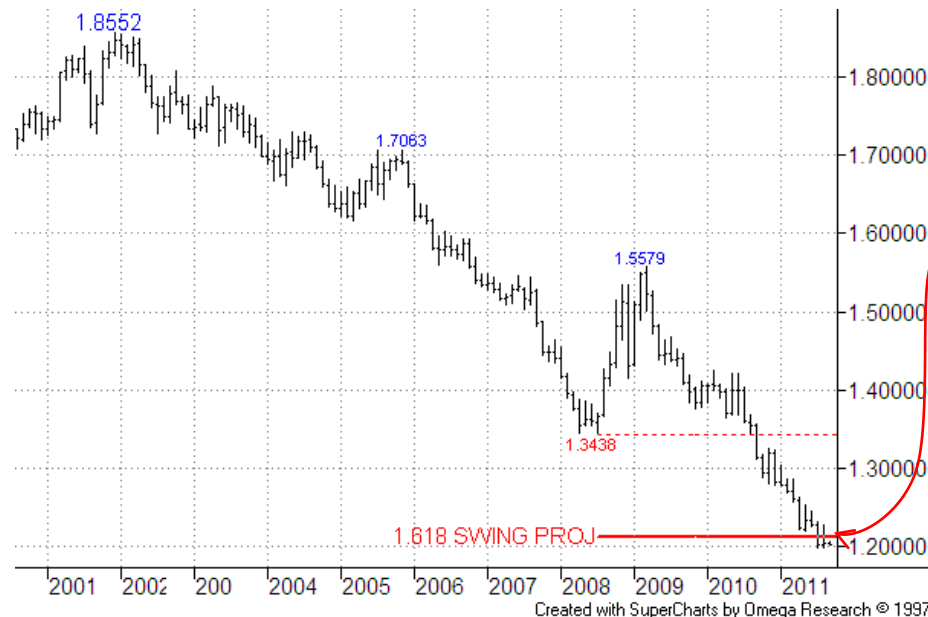
CROSSES

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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 downmove has now seen test/erosion of the next Fibo projection, the 1.618 swing off prior 2008/2009 rebound, at 1.2115.



US Dollar SING Dollar – Weekly Chart:

The bear channel base remains the main feature here, around 1.1790 currently.



US Dollar SING Dollar

Summary

MAJORS

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

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 – Daily Chart:

Not much change here, with s/term consolidation continuing. The Jul low remains under scrutiny for now.

First resistance comes from the falling resistance line, at 1.2175 now. A breach of this would be the first positive sign, with the falling return line, at 1.2400, offering the next resistance.

We stay on the sidelines for now.



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