Week 41
12th October – 18th October 2011

the technical analyst AWARDS 2011 FINALIST

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

Summary

MAJORS			
+ Euro Dollar	Stay	BEARISH	76.4% support now violated
+ Dollar Yen	Stay	SQUARE	March low stays under pressure
+ Dollar Swiss	Stay	BULLISH	after decisive breach of channel top resistance
+ Sterling Dollar	Stay	BEARISH	next downside focus is on 61.8% support
+ US Dollar Index	Stay	BULLISH	76.4% retracement area prompts s/term pullback
CROSSES			
+ Euro Yen	Stay	BEARISH	downmove temporarily paused
+ Euro Sterling	Stay	BEARISH	market still moving within bear channel
+ Euro Swiss	Stay	BULLISH	recovery close to key resistance area
+ Sterling Yen	Stay	BEARISH	prior 2011 lows clearly broken
MINORS			
+ US Dollar CAD Dollar	Stay	BULLISH	s/term pullback now in process
+ AUS Dollar US Dollar	Stay	BEARISH	after break of key 38.2% support
+ NZ Dollar US Dollar	Stay	BEARISH	s/term recover off a 76.4% retracement now seen
+ US Dollar SA Rand	Stay	BULLISH	recovery has accelerated
+ US Dollar SING Dollar	Stay	BULLISH	sharp recovery now followed by s/term pullback

Disclaimer

MAJORS

In **EUR/USD** a s/term bounce has occurred after brief erosion of 76.4% support. Further pressure is bearing on the Mar low area in **USD/JPY.** The **USD/CHF** chart remains firm. In **GBP/USD** the picture remains overall bearish, with s/term bounce seen. The **US Dollar Index** has pulled back after testing a 76.4% recovery area.

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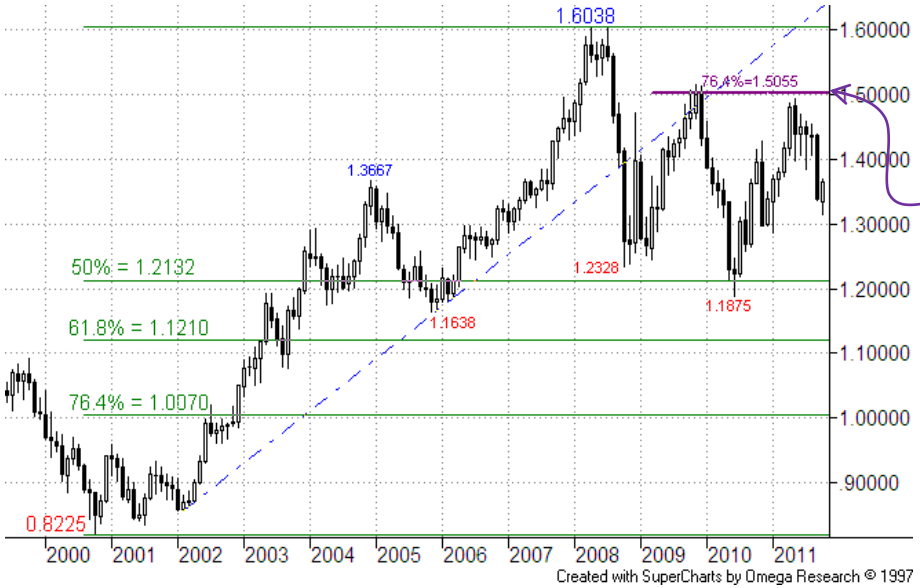
Euro Dollar



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 was seen near here and the market is clearly slipping back.

More

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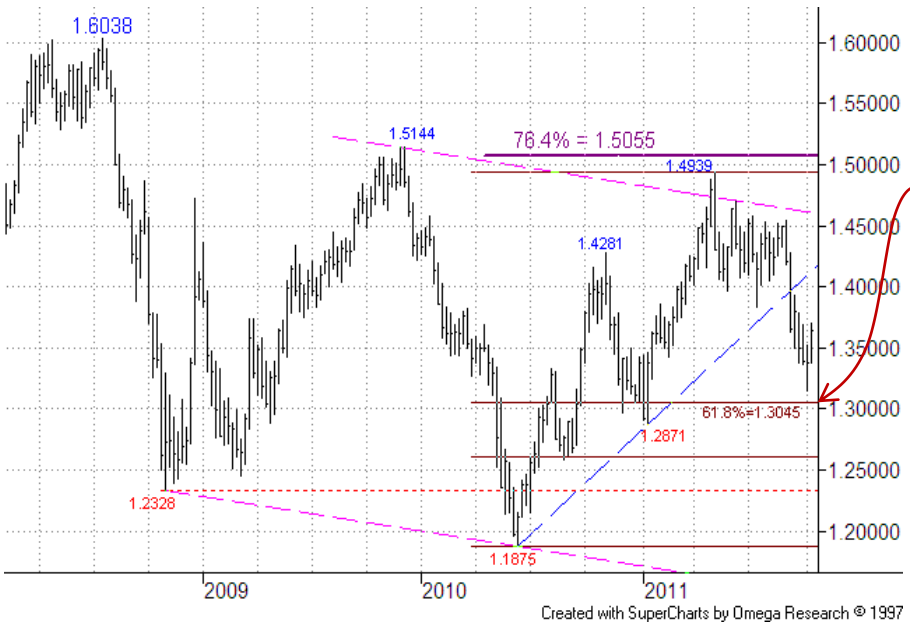
Euro Dollar



Euro Dollar – Weekly Chart:

A 2nd bear leg is nicely underway now, with the 1.3045 61.8% pullback now in sight. Further losses are anticipated in due course.

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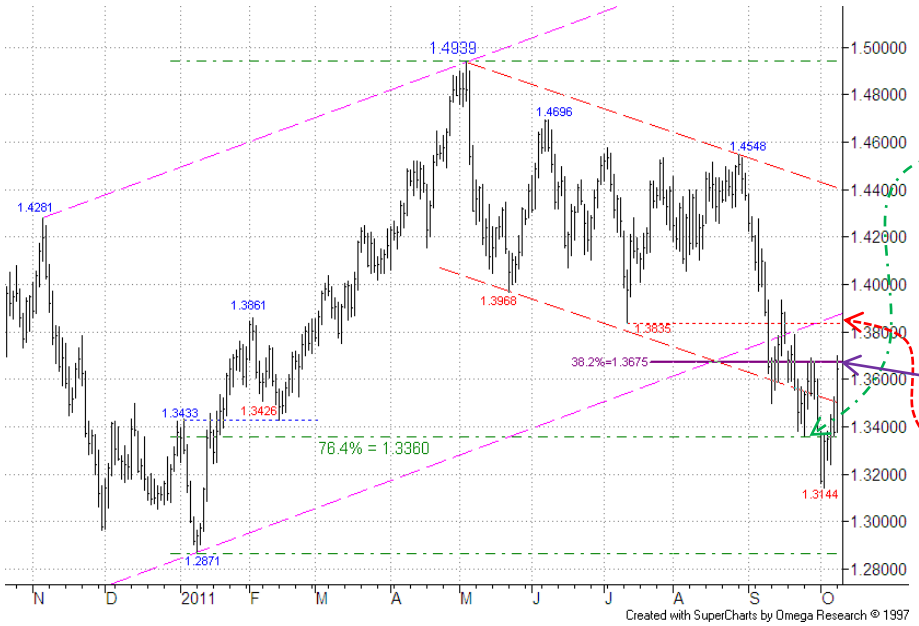
Euro Dollar



Euro Dollar – Daily Chart:

Latest weakness exceeded the 1.3360 76.4% retracement, but s/term price has failed to hold below.

As before, rallies are viewed as temporary. Note that, so far, the bounce has tested a 38.2% recovery level. Beyond here next resistance is offered by the 1.3835 12-Jul low.

We maintain a bear stance here.

SEVEN DAYS AHEAD

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Dollar Yen

Dollar Yen – Monthly Chart:

The trend remains down here, the major 79.70 1995 low more clearly violated now.

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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Dollar Yen

Dollar Yen – Daily Chart:

The market continues its consolidation, s/term pressure remaining on the area of the Mar spike low - we await better reaction around here.

As before, a break of the resistance line, at 77.30 now, 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.

<u>We maintain a sidelined stance for now.</u>

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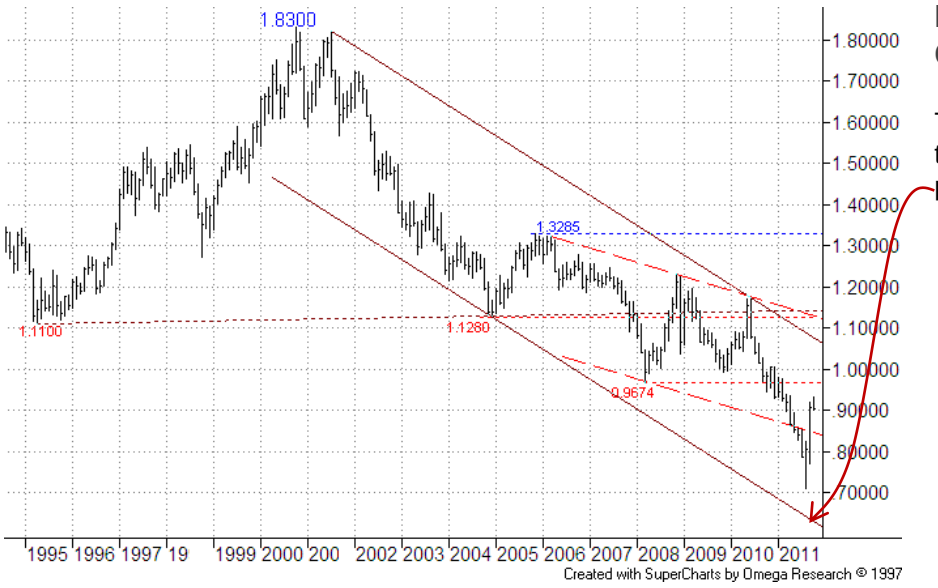
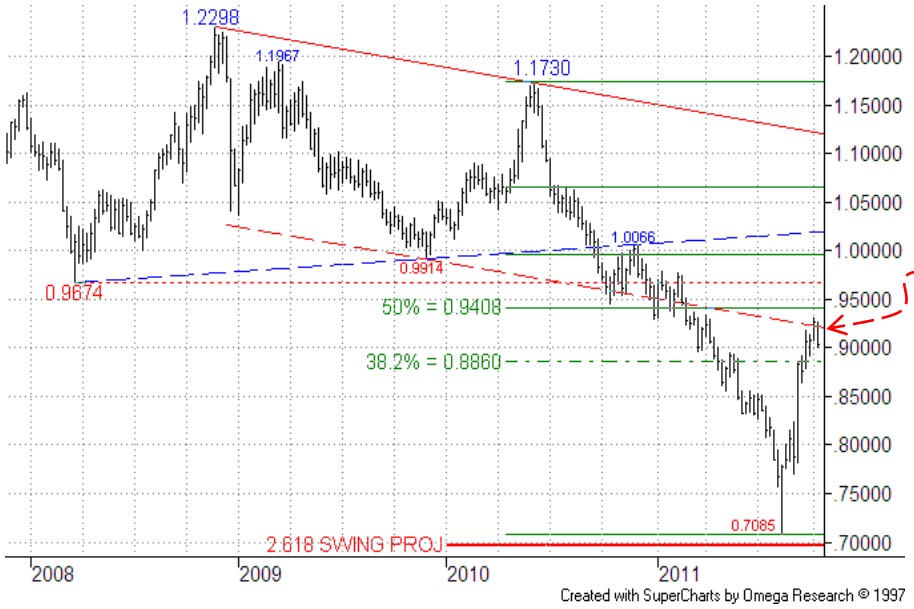
Dollar Swiss



Dollar Swiss – Monthly Chart:

The market bounced ahead of the main bear channel base projection.



Dollar Swiss – Weekly Chart:

Recovery here, from just above the 2.618 swing projection off prior Nov-09/Jun-10 upmove, has now tested potential resistance from the underside of the old channel.

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Dollar Swiss

Dollar Swiss – Daily Chart:

Breach of the bear channel top set the bullish scene.

S/term resistance could be emerging near the 76.4% level of the Dec-10/Aug downleg. Beyond here lies a Fibo projection at **0.9725.**

We maintain a bull stance here.

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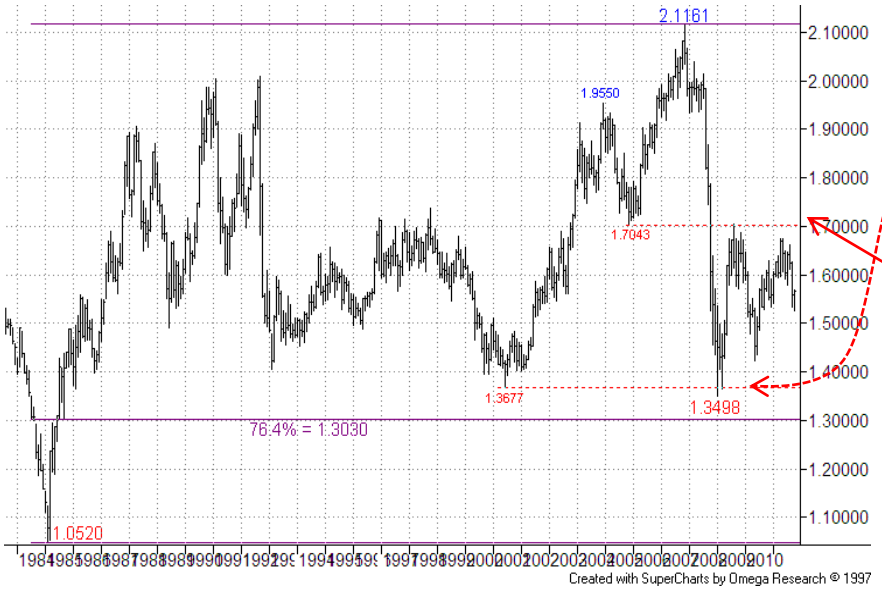
Sterling Dollar



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 has stayed intact.

Sterling Dollar – Weekly Chart:

The slip back has now violated earlier support from the old falling return line.

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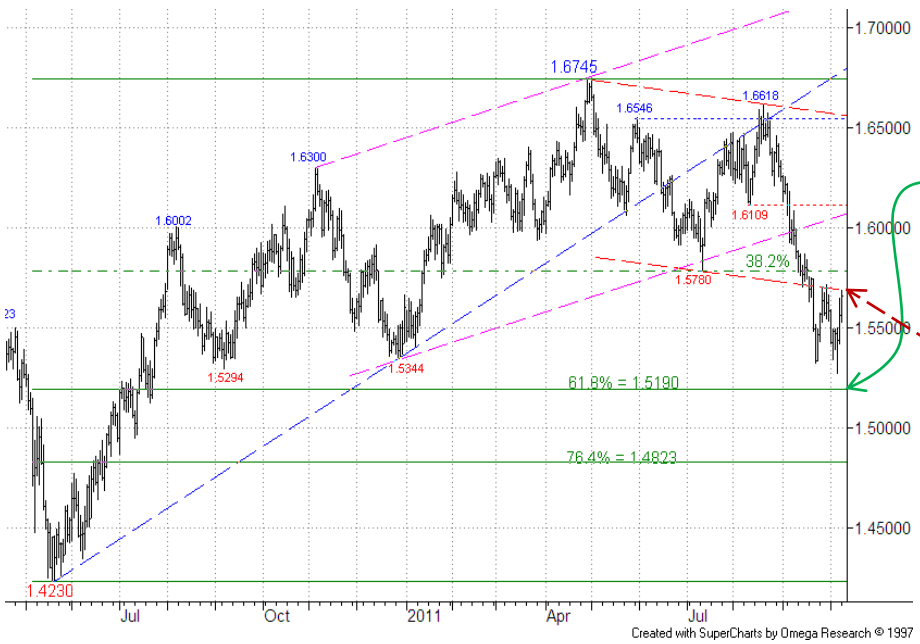
Sterling Dollar



Sterling Dollar - Daily Chart:

So far the bear move has stopped short of the 1.5190 61.8% level.

S/term rallies are deemed temporary – note s/term resistance has come from a channel base, ahead of the 1.5780 12-Jul low.

We maintain a bear stance here.

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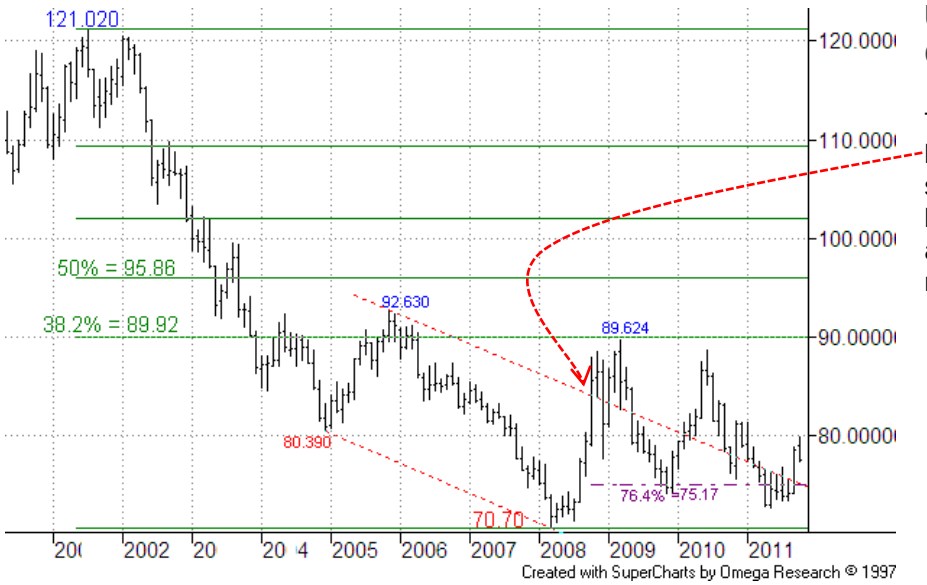
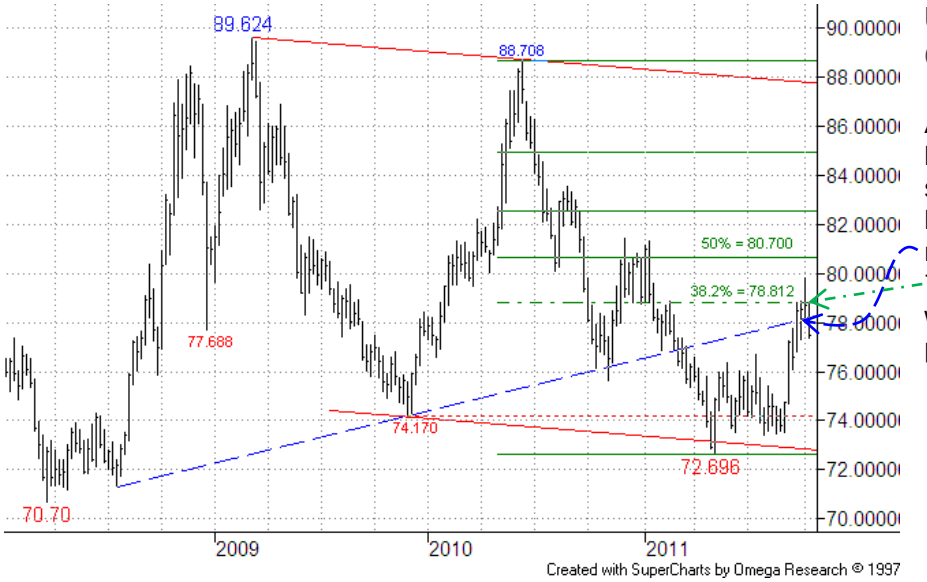
US Dollar Index



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 was disappointing in this respect though.



US Dollar Index – Weekly Chart:

After earlier support from the bear channel base projection a second bull leg recent strength has seen breach of the rising return line and then erosion of the 78.812 38.2% recovery level, which is bullish. Dips should prove temporary.

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US Dollar Index

US Dollar Index – Daily Chart:

Last week we noted that the chart structure might have been suggesting bull fatigue, which has proved the case. This has resulted in a negative reaction after the brief pierce of the 76.4% recovery level.

Weakness should be temporary – note first supports coming from the 77.390 38.2% pullback (of Jul/Oct upleg) and the 76.719 12-Jul high.

We maintain a bull stance here.

CROSSES

In **EURJPY** a s/term rebound is in process now. The **EURGBP** chart remains negative, within a bear channel. **EURCHF** has stayed firm, nearing a 76.4% level. The **GBPJPY** downmove has paused, but the chart stays weak overall.

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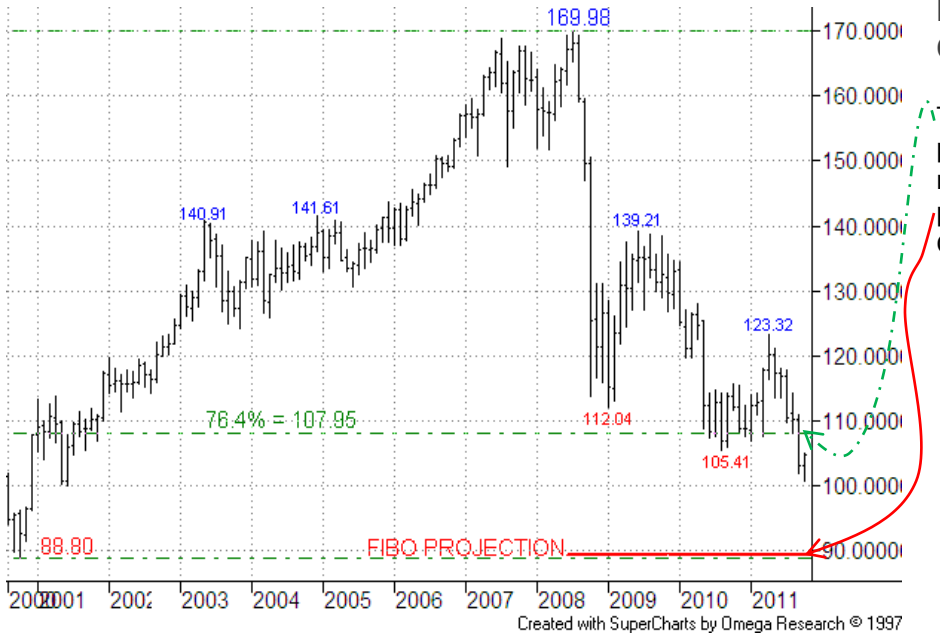
Euro Yen



Euro Yen – Monthly Chart:

The 76.4% pullback level earlier provided good support, but is now broken. Note a Fibo projection at **89.40,** close to the Oct 2000 low.

More

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Euro Yen

Euro Yen – Weekly Chart:

The 2011 downmove has continued, attention shifting to lower support lines, the first of which runs just below 101.00 currently, and has provided initial support.

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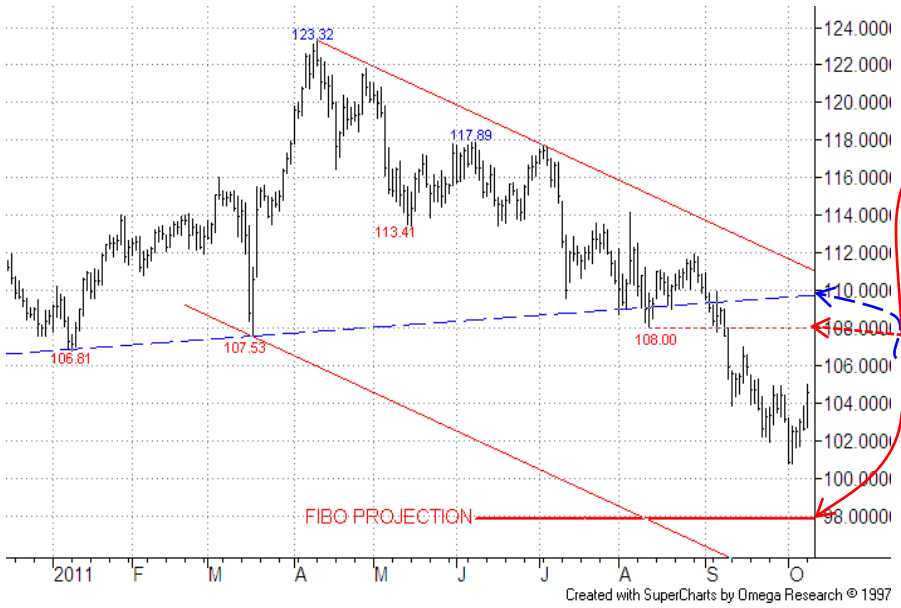
Euro Yen



Euro Yen – Daily Chart:

The bear move has temporarily halted, somewhat above the next Fibo projection, at **97.77.**

S/term strength is seen as not long-lasting. Note resistance offered by the 108.00 11-Aug low, ahead of the old rising support/return line at 109.65 just now.

<u>We maintain a bear stance here.</u>

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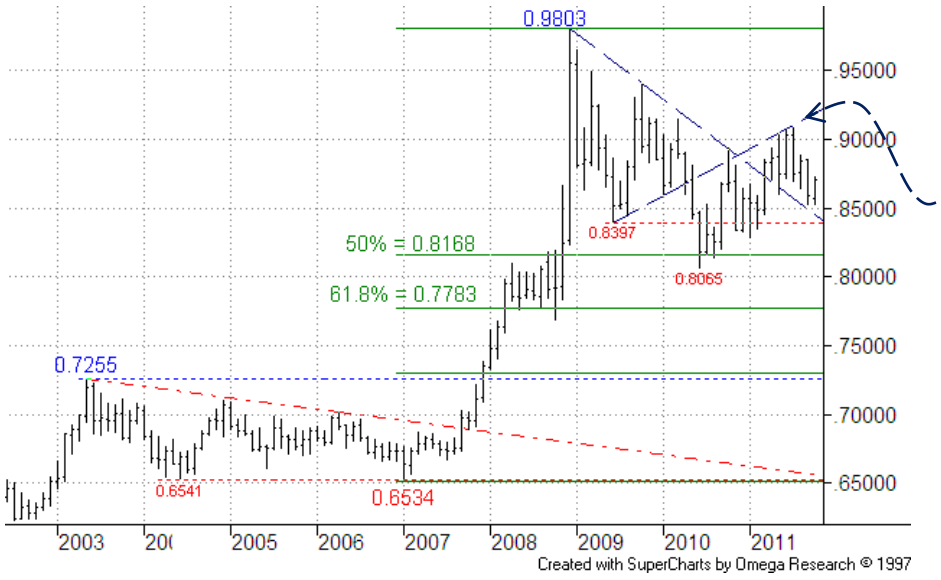
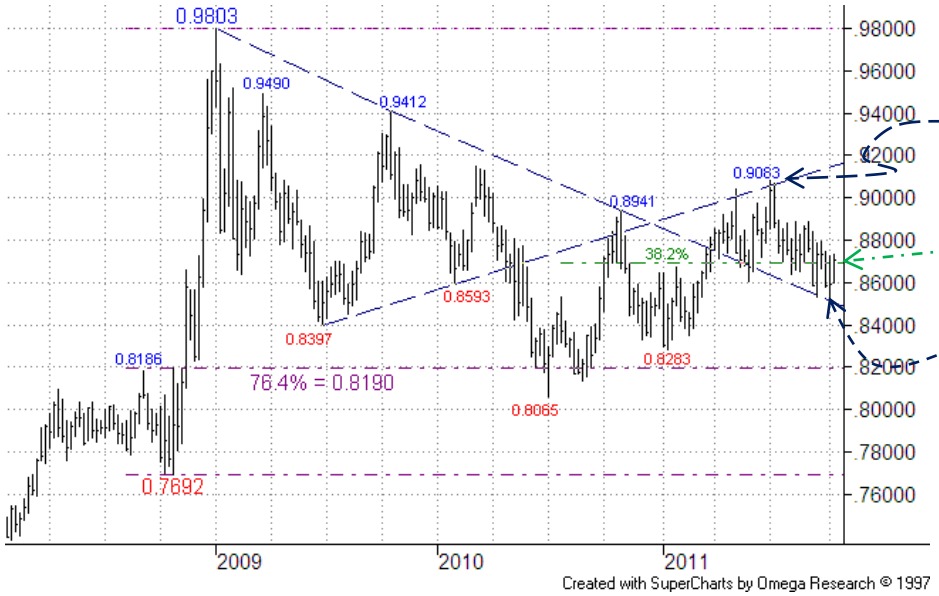
Euro Sterling



Euro Sterling – Monthly Chart:

Recovery from the 50% pullback level found further resistance from the old triangle's underside.



Euro Sterling – Weekly Chart:

Resistance from the underside of the old triangle held nicely.

The violation of the 0.8695 38.2% pullback of the whole recovery from Jun-10 0.8065 low took the wind out of the bulls' sails. Note how the old falling return line has provided temporary support.

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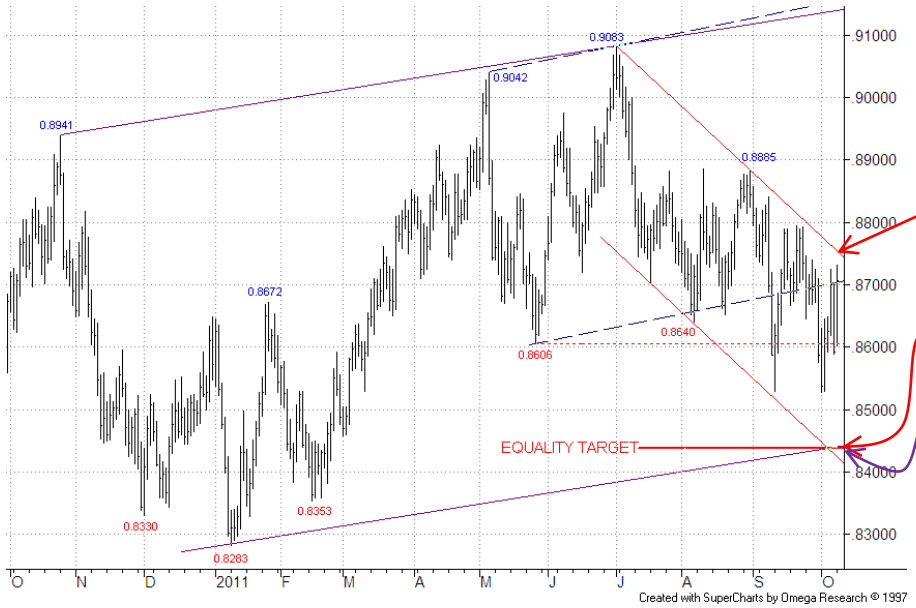
Euro Sterling



Euro Sterling – Daily Chart:

The market remains within the bounds of a bear channel, resistance currently near to 0.8745.

Support from this now runs below an equality target (Jul/Aug fall extended off recent 0.8885 high) at 0.8442 which coincides with a longer term channel base.

We maintain a bear stance here.

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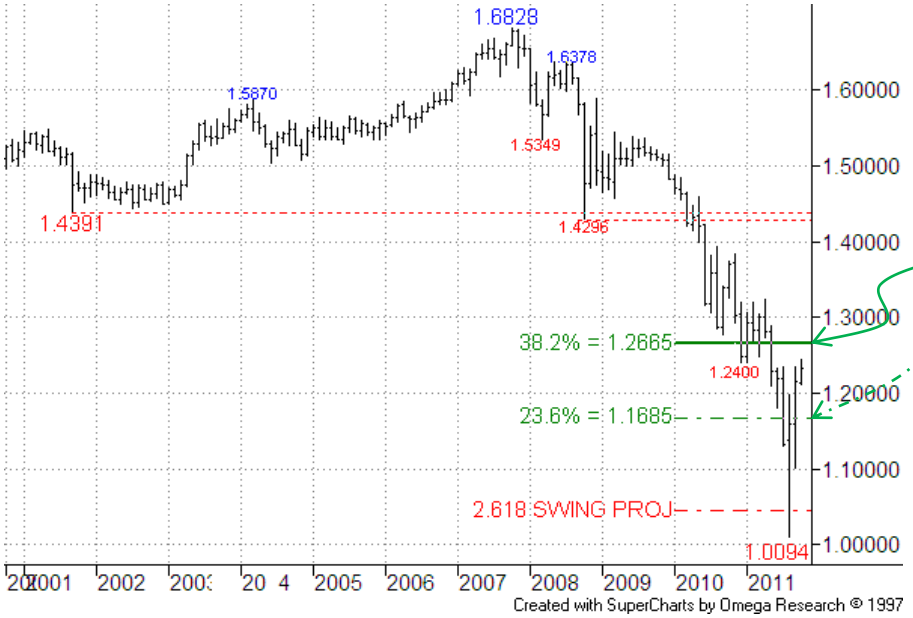
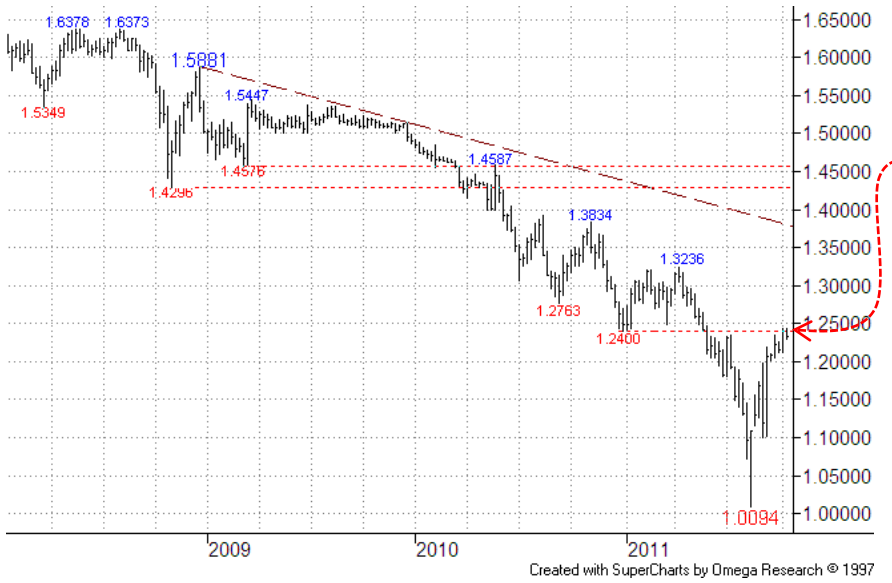
Euro Swiss



Euro Swiss – Monthly Chart:

Recovery has moved beyond the 23.6% rebound level of the whole fall from 2007 high. Focus is now on the higher 1.2665 38.2% level.



Euro Swiss – Weekly Chart:

The cross rate has now retested earlier resistance from the 1.2400 Dec-10 low.

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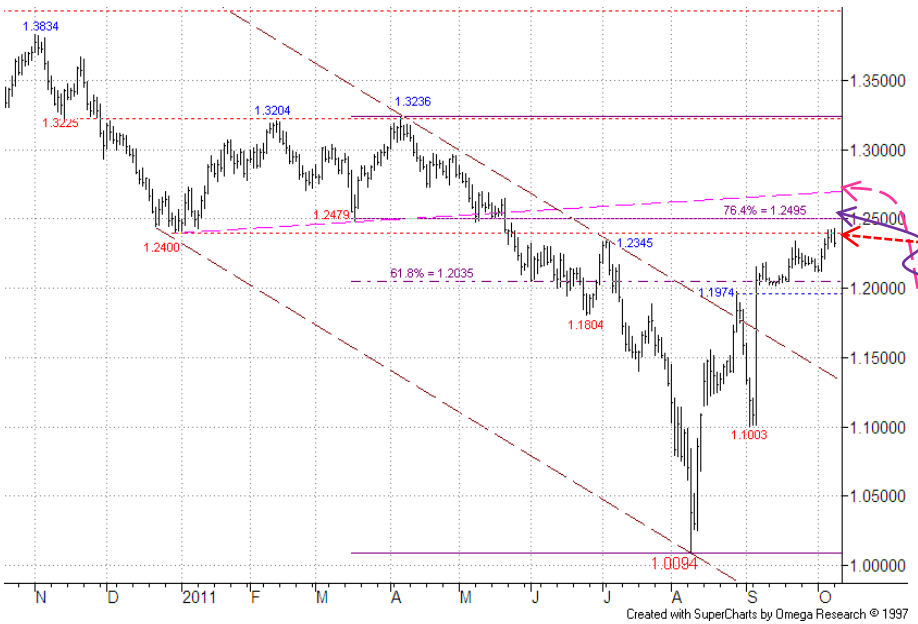
Euro Swiss



Euro Swiss – Daily Chart:

The market has stayed firm, now nearing interesting resistance coming from the area defined by the 1.2400 Dec-10 low, 1.2495 76.4% level and rising old support/return line at 1.2685.

This area now includes the 38.2% level on the long term chart above, and resistance here looks likely.

We maintain a bull stance here.

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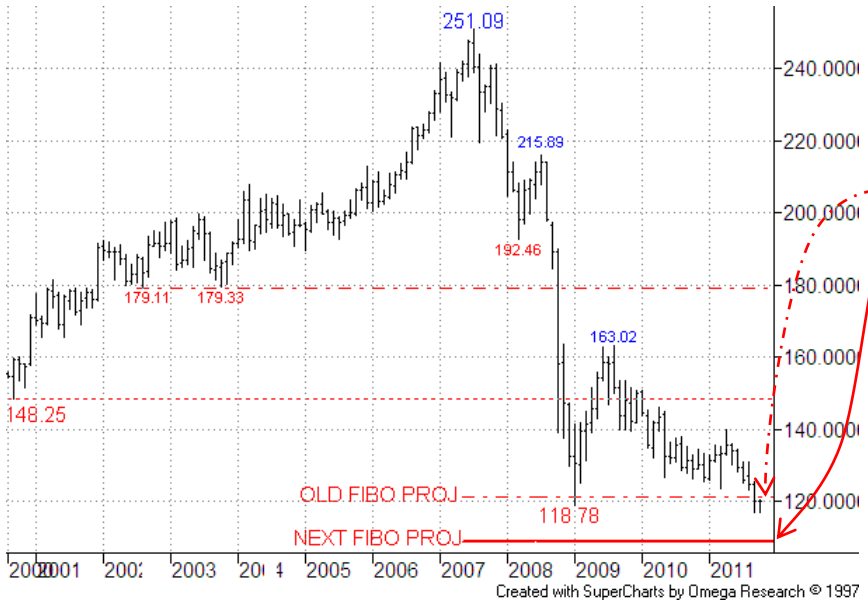
Sterling Yen



Sterling Yen – Monthly Chart:

The earlier Fibo projection around 121.00 is under attack. There is a lower projection at **108.60**.

Sterling Yen – Weekly Chart:

The slip back here has now eroded the 118.78 early 2009 low.

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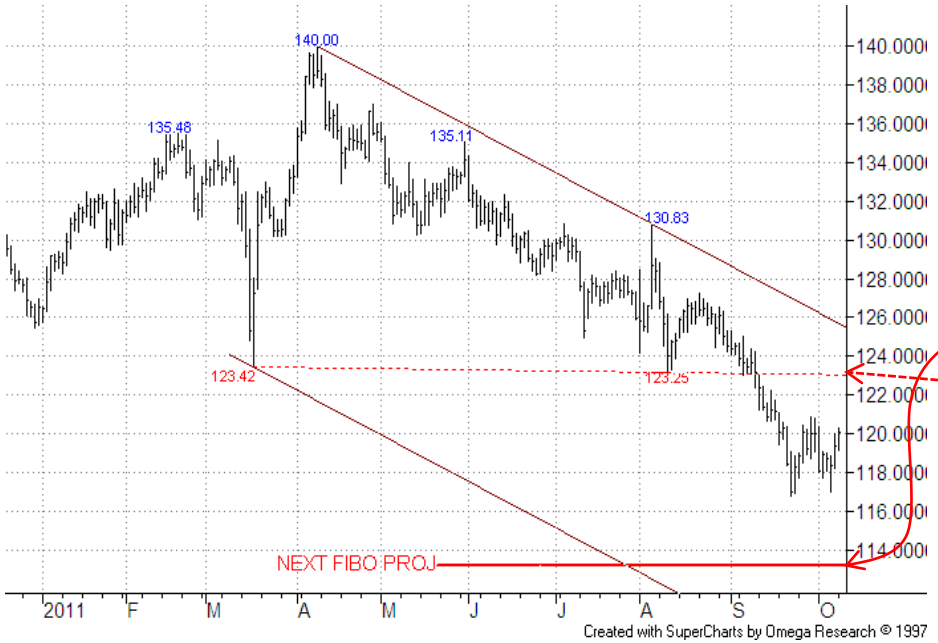
Sterling Yen



Sterling Yen – Daily Chart:

The downmove recently paused, following the clear breach of earlier 2011 lows.

There's still little sign of bear fatigue, and we keep in mind the next Fibo projection at 113.20. Resistance is offered by the 123.25/42 area.

We maintain a bear stance here.

MINORS

Earlier recovery in **USD/CAD** has reversed after failing to hold above 76.4% level. In **AUD/USD** a temporary rebound is underway. Support in **NZD/USD** has come from a 76.4% level. Recovery in **USD/ZAR** has temporarily paused just ahead of a long term 38.2% level. **USD/SGD** is pulling back s/term.

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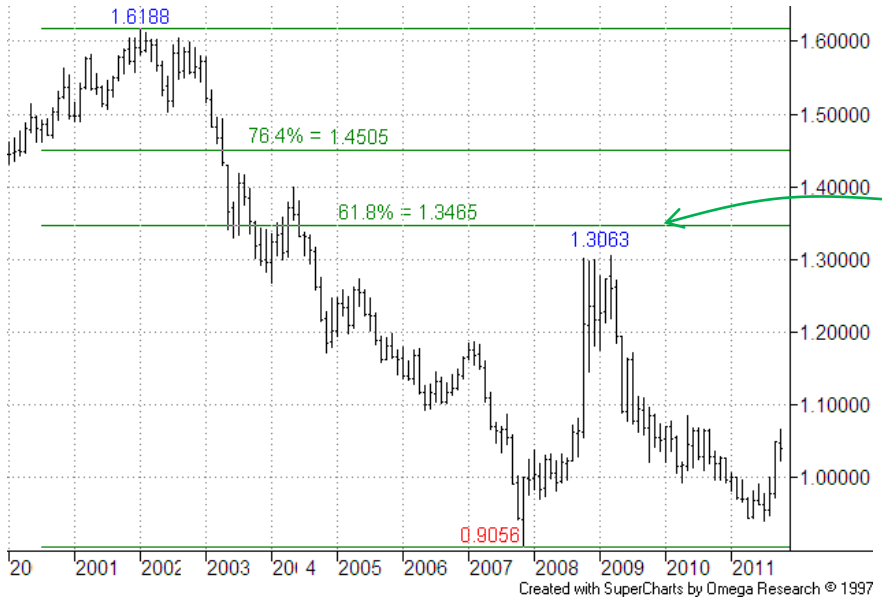

US Dollar CAD Dollar – Monthly Chart:

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.

More

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US Dollar CAD Dollar

US Dollar CAD Dollar – Weekly Chart:

Recovery from the Fibo projection at **0.9485** violated the 23.6% level of the whole 2009/2011 downmove.

Focus shifts to the 1.0800 38.2% mark.

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US Dollar CAD Dollar

US Dollar CAD Dollar – Daily Chart:

The bull run briefly exceeded the 1.0510 76.4% area.

S/term weakness should prove temporary. First note the nearby 38.2% pullback level, ahead of possible support from the earlier congestion top near 1.0000.

<u>We maintain an overall bull stance here.</u>

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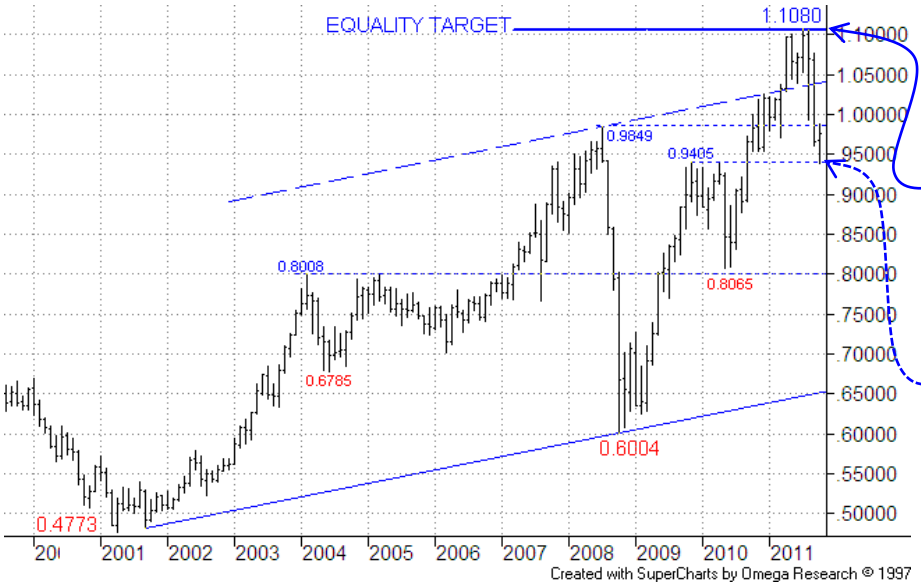
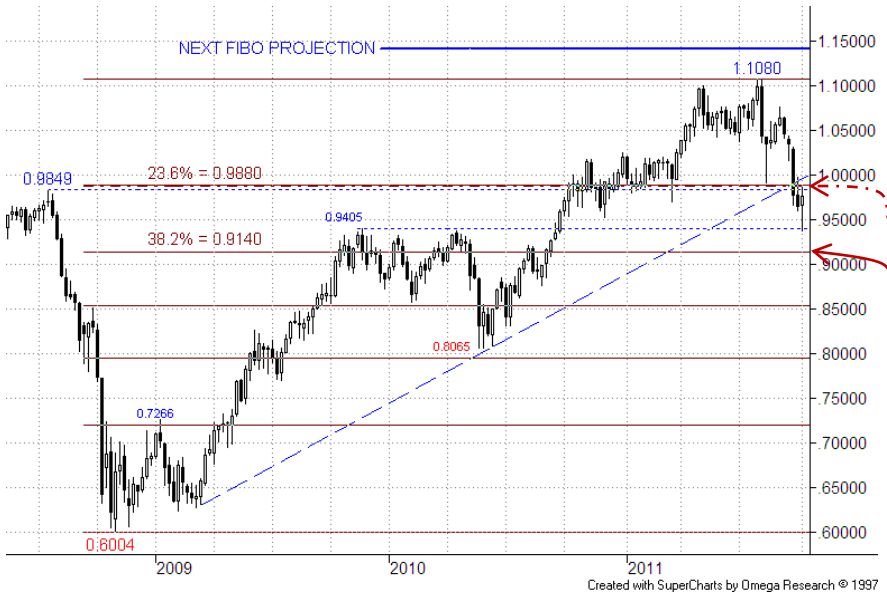


AUS Dollar US Dollar – Monthly Chart:

The market has pulled back from the equality target at 1.1080 (extension of prior 2001/2008 upmove off 0.6004 Oct-08 low).

The 0.9849 2008 high was not supportive – but note the lower support from the 0.9405 Nov-09 high.



AUS Dollar US Dollar – Weekly Chart:

The 23.6% pullback of the 2008/2011 upleg and rising support line have been violated now, turning focus towards the lower 0.9140 38.2% level.

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

AUS Dollar US Dollar

AUS Dollar US Dollar – Daily Chart:

The recent break of the 0.9930 38.2% pullback level was a bear sign.

Below the 0.9405 Nov-09 high the 0.9230 61.8% pullback offers next possible support here.

Meanwhile rallies are presumed to be temporary.

<u>We maintain a bear stance here.</u>

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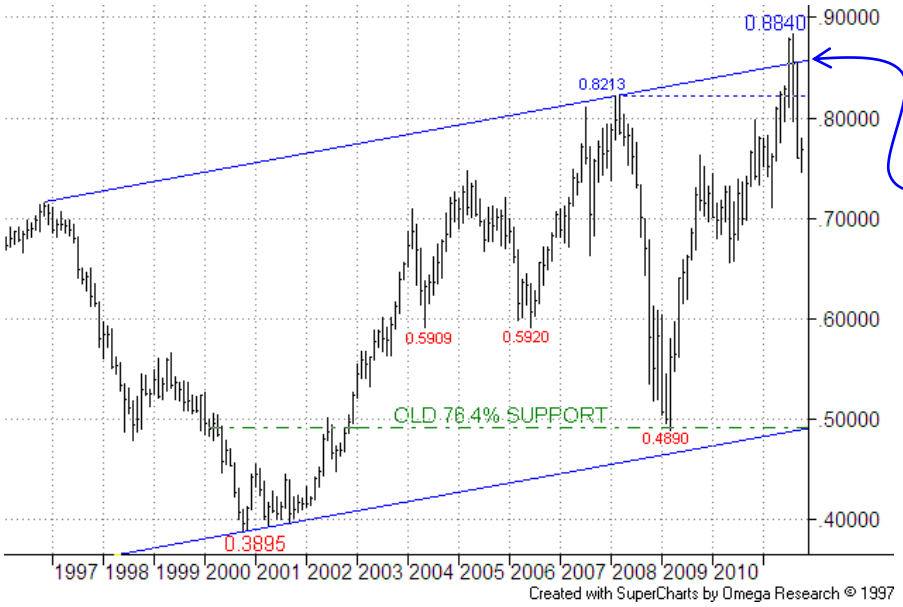
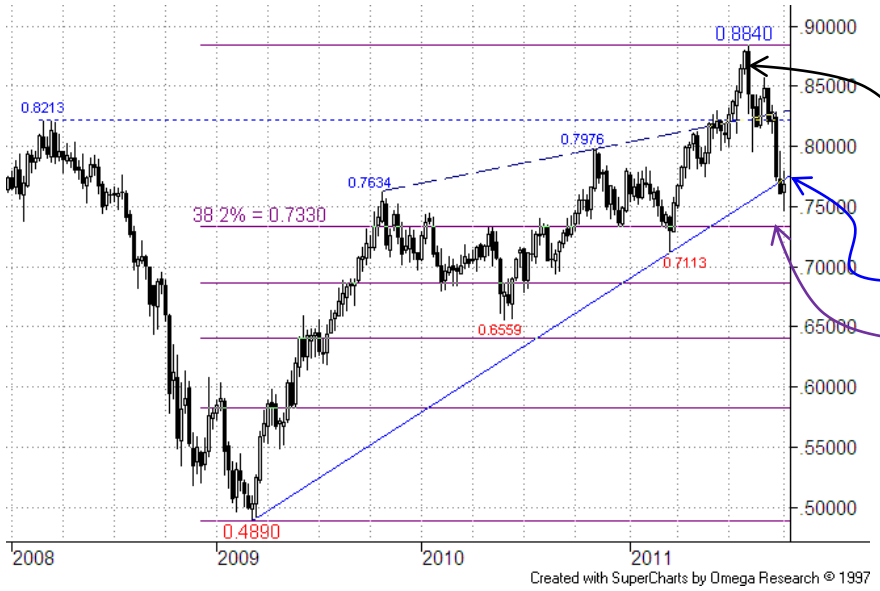
NZ Dollar US Dollar



NZ Dollar US Dollar – Monthly Chart:

The upmove recently violated the rising resistance line but failed to stay above.



NZ Dollar US Dollar – Weekly Chart:

A **key reversal week** formed in early Aug, proving the precursor to a better pullback phase.

Rising support has been eroded now. Note the 0.7330 38.2% retracement below this.

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NZ Dollar US Dollar

NZ Dollar US Dollar – Daily Chart:

After recent violation of the bull channel base support there's been a test of the support area provided by the 0.7520 76.4% retracement and falling return line around 0.7420 just now. S/term recovery is not a surprise here.

Resistance from around the 0.7959 09-Aug low recently worked nicely and is again coming under scrutiny.

We maintain an overall bear stance here.

SEVEN DAYS AHEAD

Summary

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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.

Support from the 76.4% pullback was not very effective, but the market has failed to stay below this.

US Dollar SA Rand – Weekly Chart:

Recovery broke through resistance offered by the old rising support/return line.

Current focus is on the 8,5565 38.2% recovery level.

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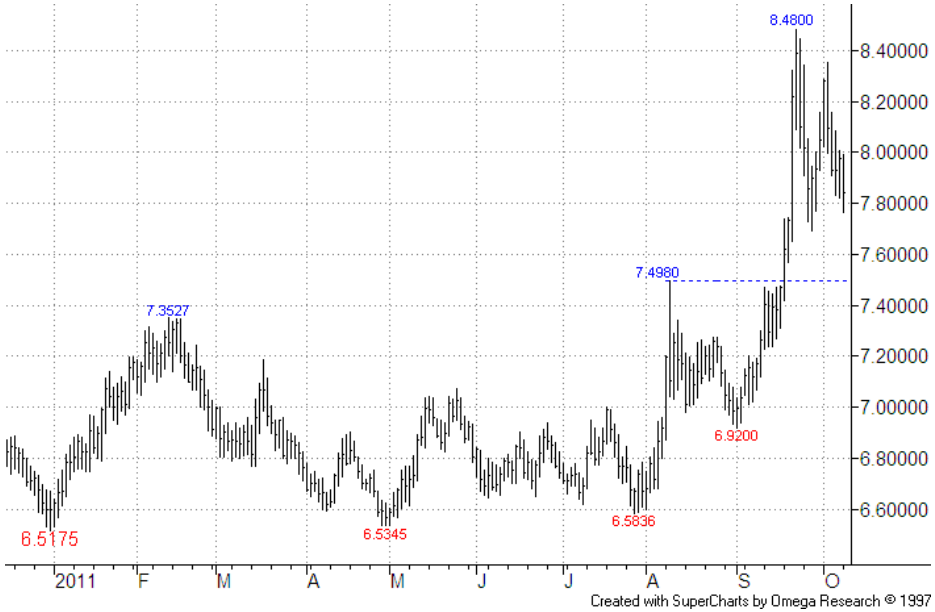
US Dollar SA Rand



US Dollar SA Rand – Daily Chart:

Accelerated recovery here has paused for breath. The chart structure shows little sign of bull fatigue though.

We maintain a bull stance here.

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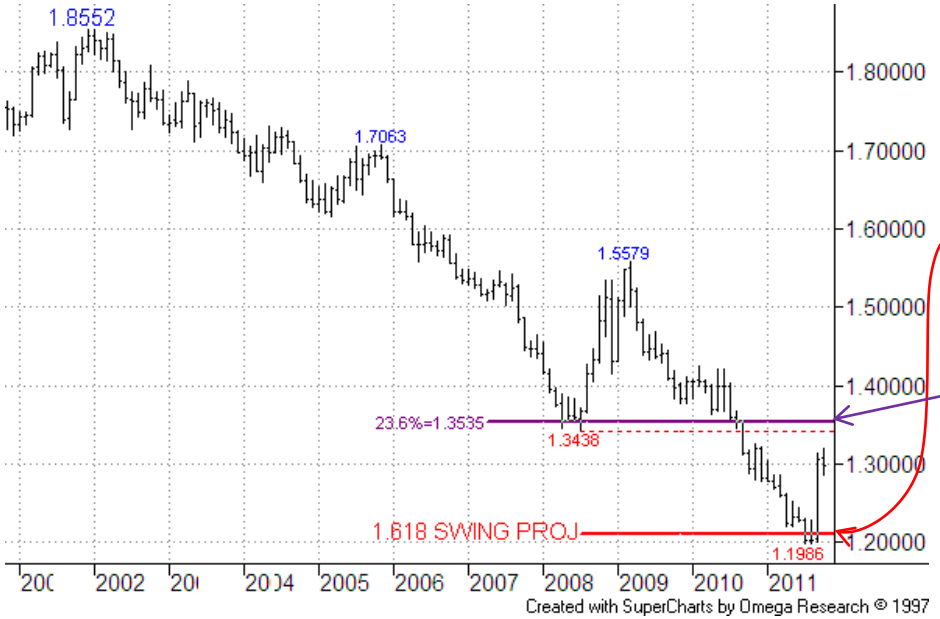
+ US Dollar SA Rand
+ US Dollar SING Dollar

Disclaimer

US Dollar SING Dollar



US Dollar SING Dollar – Monthly Chart:

Earlier weakness found support near the next Fibo projection, the 1.618 swing off prior 2008/2009 rebound, at **1.2115.** Recovery sees attention turn to resistance offered by the 1.3438 Jul-08 low, ahead of the 1.3535 23.6% recovery level of the downmove from Dec-01.

US Dollar SING Dollar – Weekly Chart:

Sharp recovery here saw breach of the bear channel top and a 38.2% level.

Focus now turns to key dual Fibo resistance at 1.3360, a 61.8% level and 38.2% level of the larger fall from Mar-09 high.

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+ US Dollar SING Dollar

Disclaimer

US Dollar SING Dollar

US Dollar SING Dollar – Daily Chart:

The structure of the strong bull move has changed, although dips are seen as corrective only.

The 38.2% retracement at 1.2735 has already been tested.

As before the interest is as much in the longer term charts at present.

We maintain an overall bull stance here.

SEVEN DAYS AHEAD
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