the technical analyst
AWARDS 2011
FINALIST

SUMMARY

POSITIONS

+ Dollar Euro

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Key Trade Round Up 4th January 2011

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Summary

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Short ½ Dollar Euro @ 130.23. Stop 133.81. Profit @ 1.2620

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SEVEN DAYS AHEAD

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(1) TECHNICAL : Short ½ Dollar Euro @ 130.23. Stop 133.81. Profit @ 126.20

Weekly Dollar Euro continuation Chart :

The market has completed a large Head and Shoulders Top that suggests moves down to 1.15 or so.

Dollar Euro daily bar chart:

The resistances above the market are from the Prior Low at 1.3149 and the Neckline at 1.32.

That band of resistance looks strong.

We note the failure to rally.... And remain short.

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(2) FUNDAMENTAL: : Short ½ Dollar Euro @ 130.23. Stop 133.81. Profit @ 126.20

The Dollar rallied further over recent weeks as the Euro zone leaders failed to convince the markets that they were at last in command of the long running debt crisis.

With the US economy continuing to show tentative signs of recovery the Dollar looks well supported.

This week sees the release of key US data which is likely to prove mildly Dollar positive and with the Euro zone still on the brink of Armageddon the Dollar looks well set to rally further.

We judge traders will regard the Euro as still very vulnerable and advise holding the trade; Long Dollar/Short Euro.

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