Week 06

08th February – 14th February 2012

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

Philip J Allwright

Mark Sturdy

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Summary

Summary

MAJORS		
+ Euro Dollar	Stay BEARISH	recovery off long term 76.4% support in process
+ Dollar Yen	Stay SQUARE	Oct-11 low so far holding
+ Dollar Swiss	Stay BULLISH	s/term ease back in progress
+ Sterling Dollar	Stay SQUARE	market still bouncing
+ US Dollar Index	Stay BULLISH	slip back finds support around a 38.2% pullback area
CROSSES		
+ Euro Yen	Stay BEARISH	s/term recovery in progress
+ Euro Sterling	Stay BEARISH	bear channel base still providing support
+ Euro Swiss	Stay BULLISH	sluggish slip back remains in process
+ Sterling Yen	Stay SQUARE	Sep low so far holding
MINORS		
+ US Dollar CAD Dollar	Stay SQUARE	market drifting lower still
+ AUS Dollar US Dollar	Stay SQUARE	recovery erodes 76.4% resistance area
+ NZ Dollar US Dollar	Stay BULLISH	market recovery not far off 76.4% area now
+ US Dollar SA Rand	Stay SQUARE	market still easing
+ US Dollar SING Dollar	Stay SQUARE	slip back still in progress

Disclaimer

MAJORS

In **EUR/USD** the bounce off long term 76.4% support has found temporary resistance. A slip back in **USD/JPY** has stopped short of the Oct-11 low so far. The **USD/CHF** chart is easing s/term. In **GBP/USD** a recovery is still in process. The **US Dollar Index** has slipped back from resistance near a channel top.

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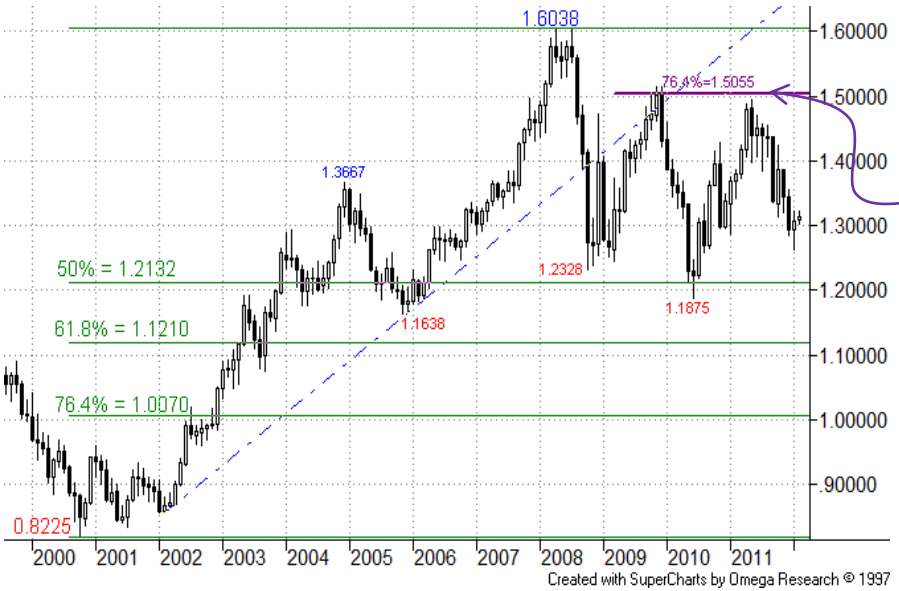
Disclaimer

Euro Dollar



Euro Dollar – Monthly Chart:

Earlier resistance was found near the 76.4% retracement of the losses from 1.6038 2008 peak, at **1.5055.**

More

Summary

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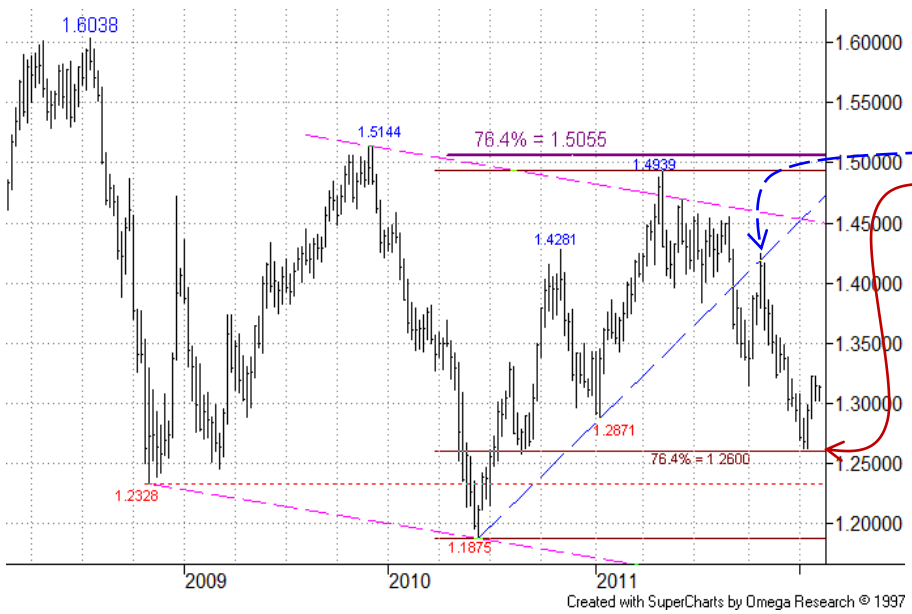
Euro Dollar



Euro Dollar – Weekly Chart:

The drop back from rising return line resistance recently tested near to the 1.2600 76.4% level. Support has emerged here.

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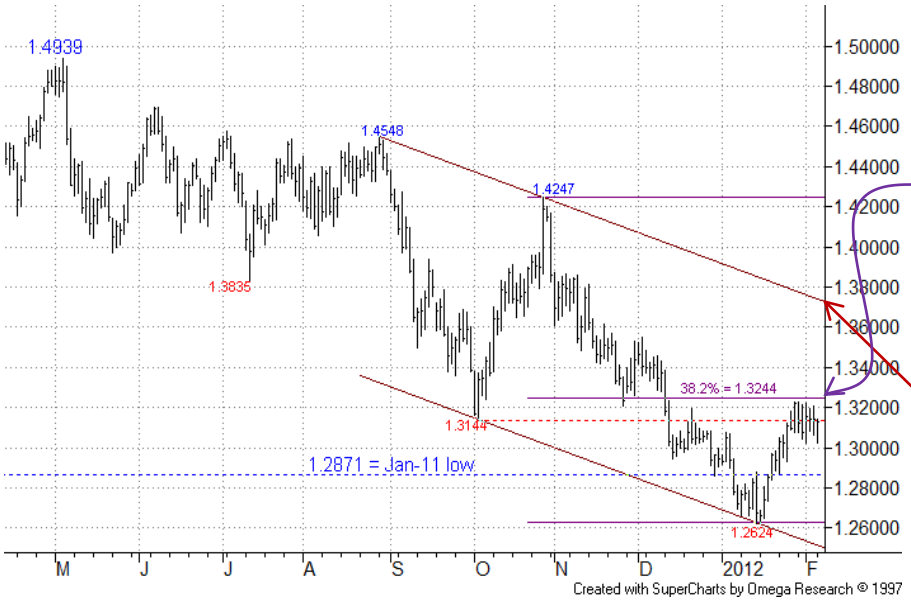
Euro Dollar



Euro Dollar – Daily Chart:

Recovery off channel base support has so far been resisted by a 38.2% level at 1.3244. At least temporary resistance around here is not a surprise.

As before, a break higher, though, would be a s/term positive sign. Beyond here the channel top at 1.3740 offers another barrier.

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

SEVEN DAYS AHEAD

Summary

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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 downmove has so far held above bear channel base support.

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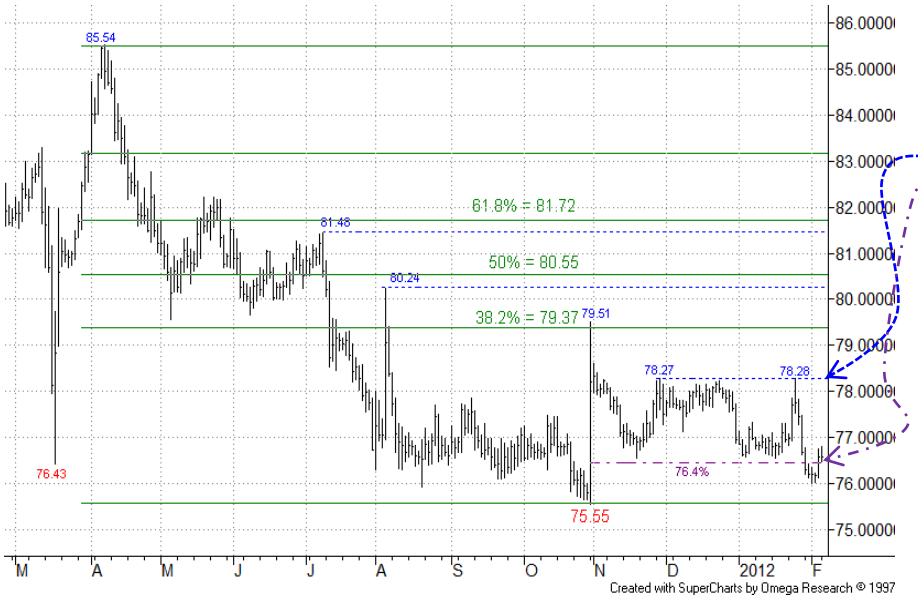
Dollar Yen



Dollar Yen – Daily Chart:

The drop back from resistance in the 78.20s recently breached earlier effective 76.4% support. This exposed the 75.55 Oct low, which so far is holding.

At his stage any disappointed bulls waiting in the wings will want to see a successful attempt at breaking 78.20s resistance, with next target being the 79.37 38.2% resistance area.

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

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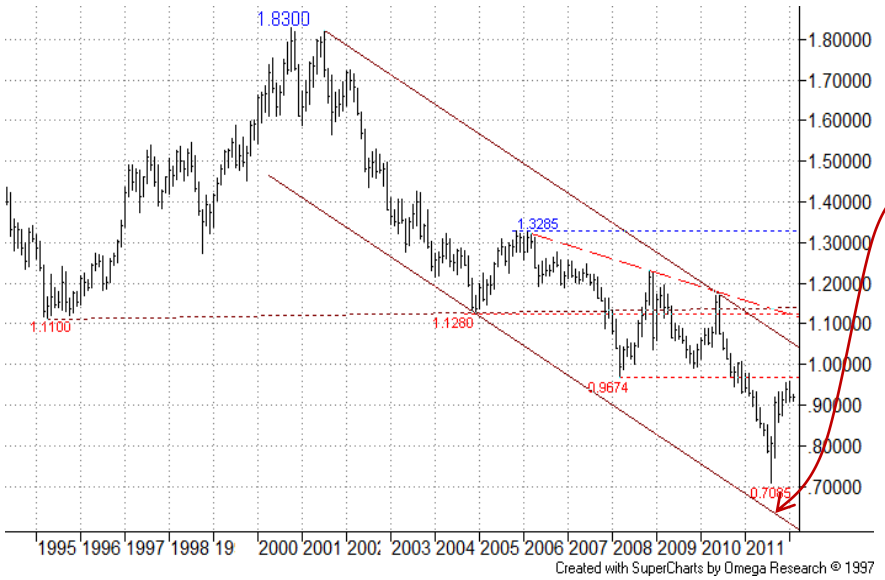
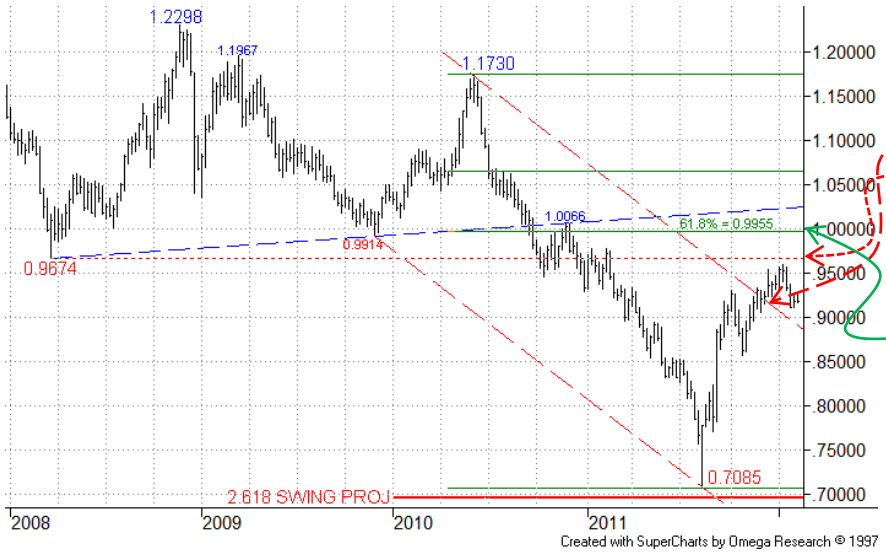
Dollar Swiss



Dollar Swiss – Monthly Chart:

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



Dollar Swiss – Weekly Chart:

Recovery here breached channel top resistance, with focus turning to the 0.9674 Mar-08 low as next possible resistance, which has been effective.

Later on, the higher 0.9955 61.8% recovery level and higher rising return line are the next technical levels of note.

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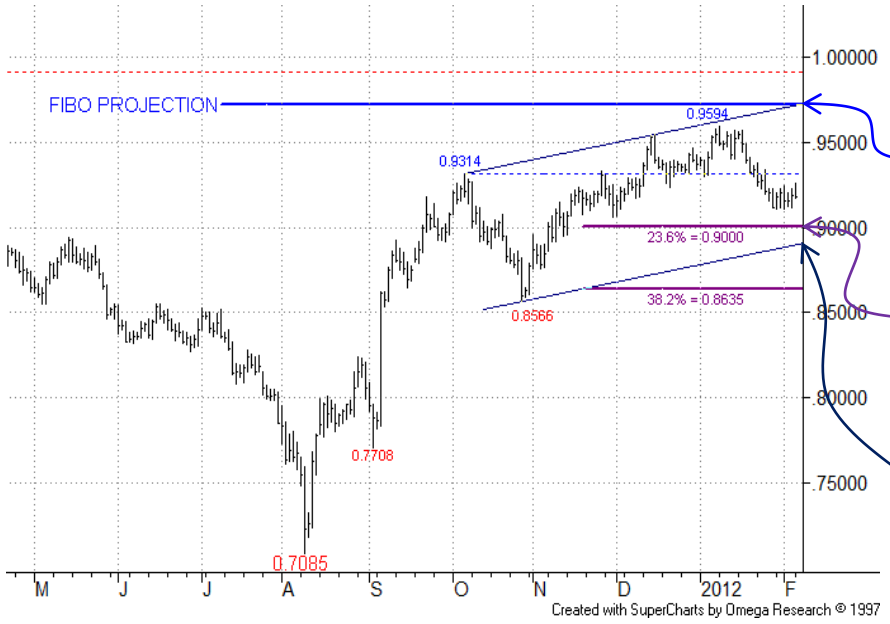
Dollar Swiss



Dollar Swiss – Daily Chart:

The current slip back leaves our next Fibo projection at 0.9724 out of reach for now.

Current downside focus is on potential support from the 0.9000 23.6% pullback of the recovery from last Aug's low.

Below this note support offered by the projected channel base at 0.8900 just now. Breaks of these would suggest a more prolonged corrective phase was underway, with next target being the 0.8635 38.2% retracement area.

We maintain an overall bull stance here.

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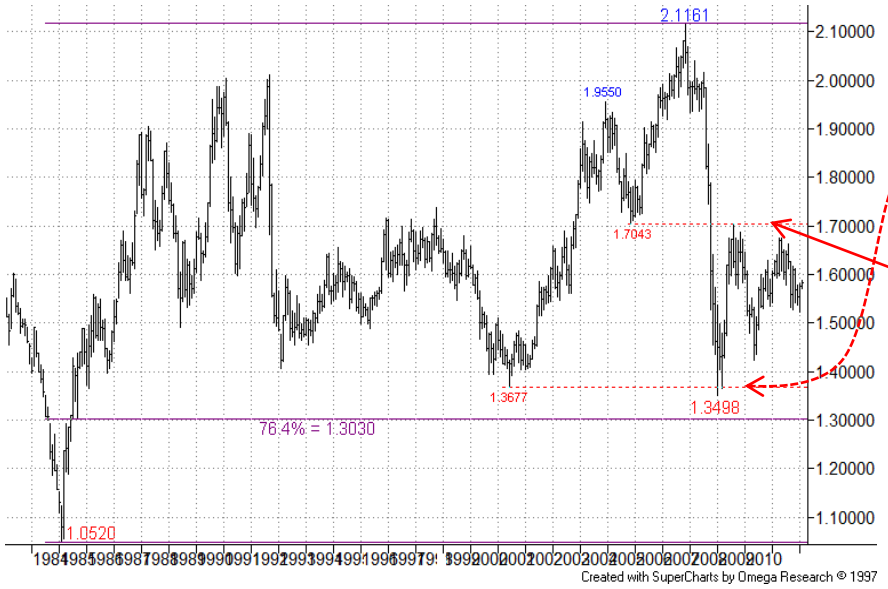
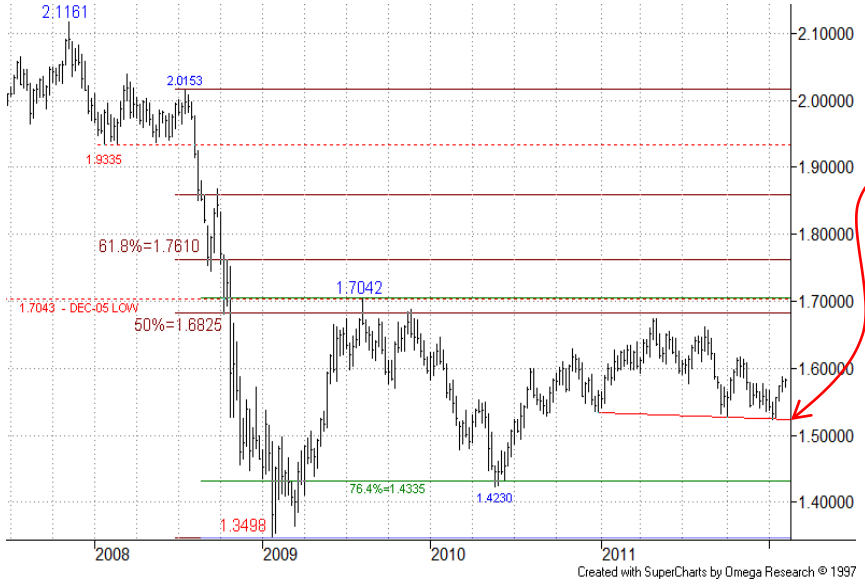
Sterling Dollar



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:

Key support is now provided by the support line shown.

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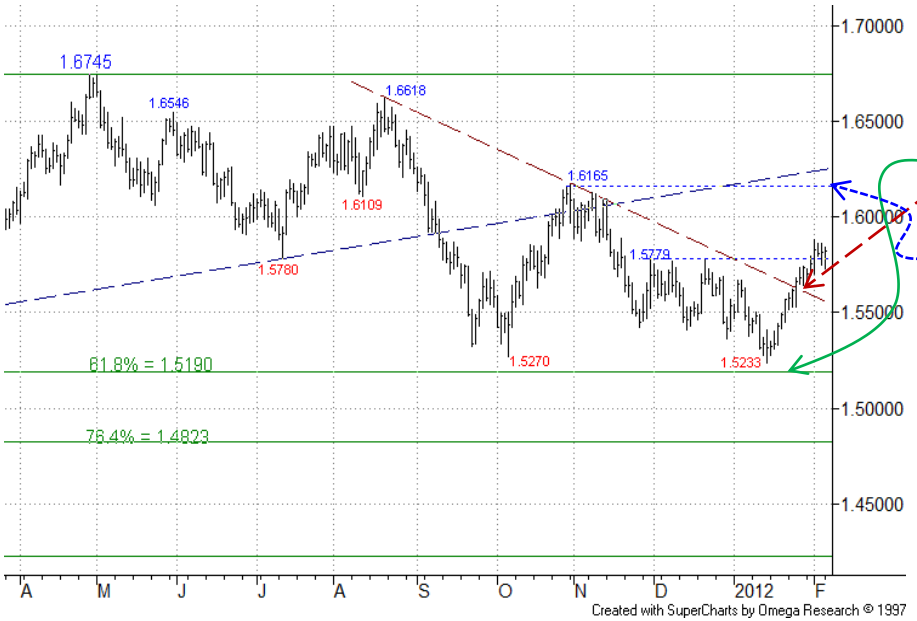
Sterling Dollar



Sterling Dollar - Daily Chart:

Recovery from near the 61.8% retracement recently breached the falling resistance line, favouring s/term bulls. The next barrier of note comes from the 1.6165 Oct high area.

We maintain a sidelined stance here.

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Disclaimer

US Dollar Index

US Dollar Index – Monthly Chart:

Recovery attempts have been resisted at/below the long term 38.2% retracement.

US Dollar Index – Weekly Chart:

Recovery has now pushed through the 50% retracement level, focus turning to the 82.590 61.8%, current dip notwithstanding.

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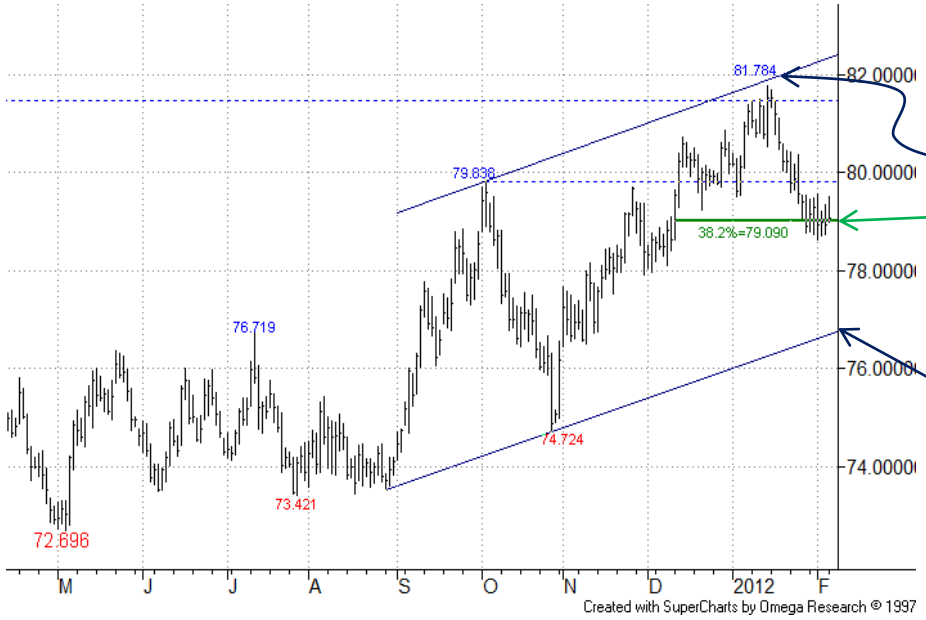
US Dollar Index



US Dollar Index – Daily Chart:

The Index has eased away from the channel top resistance, finding temporary support around the 38.2% pullback at 79.090. S/term we still await a better reaction around here.

Below this the channel base runs through 76.75 currently.

As before, weakness is presumed temporary.

We maintain an overall bull stance for now.

CROSSES

In **EURJPY** the downmove has paused after pushing below last Oct's low. Price action in **EURGBP** remains supported by a bear channel base at present. **EURCHF** continues easing away from a 76.4% resistance level. The **GBPJPY** slip is so far holding above the Sep-11 low.

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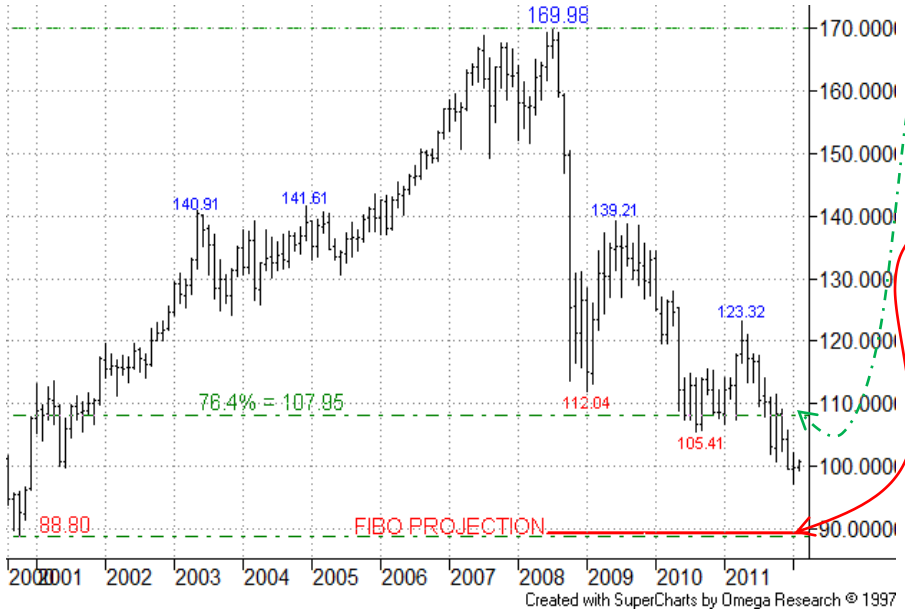
Euro Yen



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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Disclaimer

Euro Yen

Euro Yen – Weekly Chart:

The downmove from Apr-11 high has resumed, now violating the first support line.

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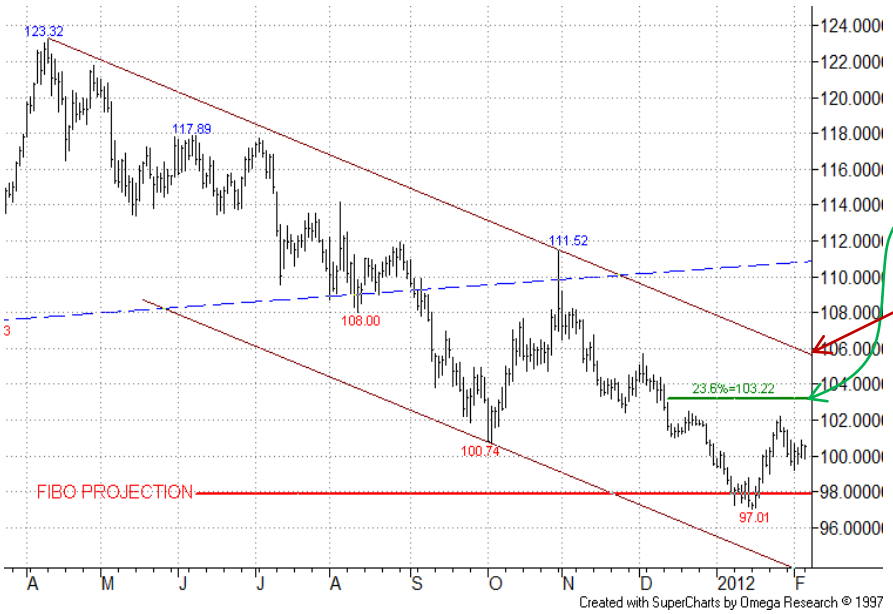
Euro Yen



Euro Yen – Daily Chart:

Recovery from near our Fibo projection just beneath 98.00 has so far kept below the current 23.6% recovery level at 103.22.

Beyond here is the bear channel top resistance. But, as before, there is little in the charts at present to suggest bear fatigue.

We maintain an overall bear stance here.

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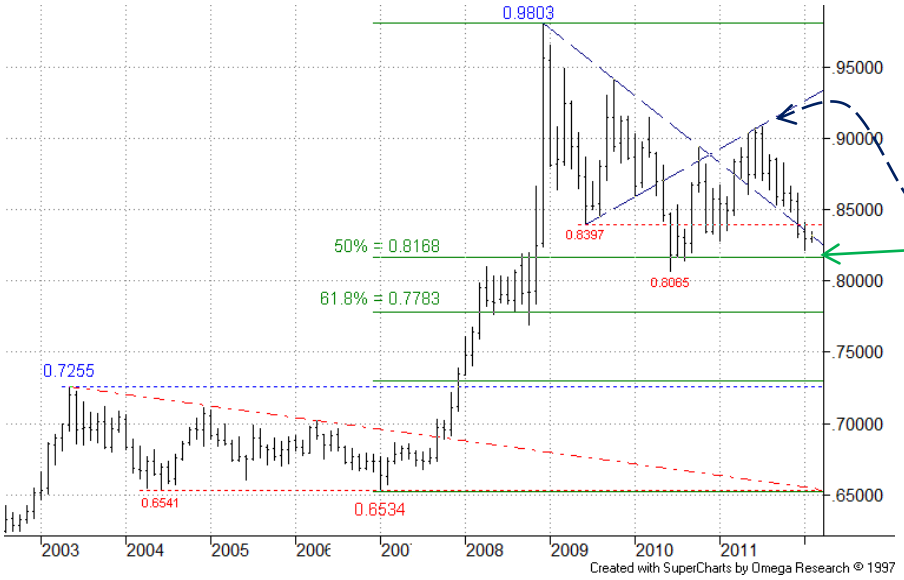
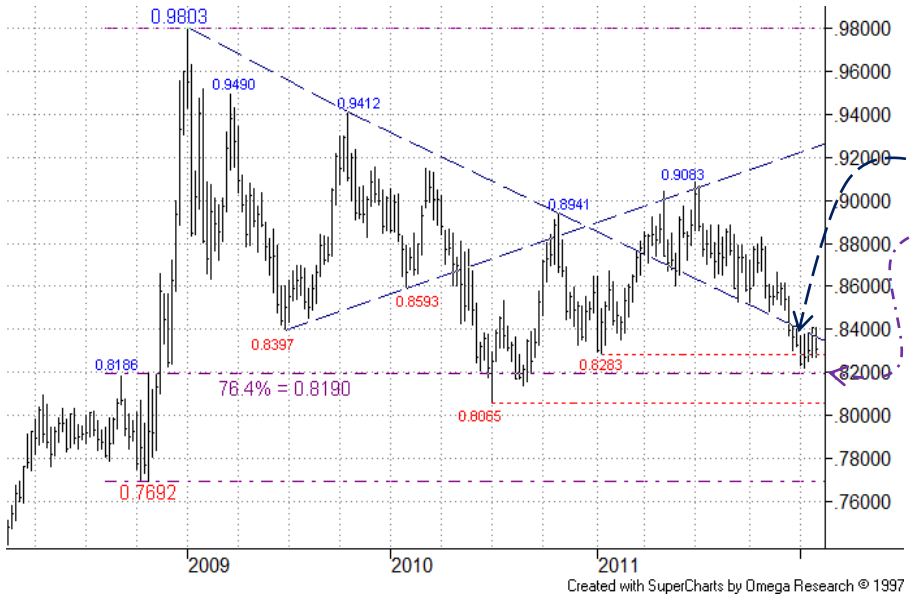
Euro Sterling



Euro Sterling – Monthly Chart:

The drop back from resistance from the old triangle's underside has again approached the long term 50% pullback level.



Euro Sterling – Weekly Chart:

Recent weakness here finally saw breach of earlier 'support' from the old falling return line. Focus then returned to the previous 0.8190 76.4% level, ahead of the 0.8065 2010 low.

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Disclaimer

Euro Sterling

Euro Sterling – Daily Chart:

Recent recovery attempt has been lacklustre, following pressure put on the projected bear channel base.

As before, any rallies at this stage could find good resistance from the area of the 0.8482 10-Nov low and old channel base just above 0.8500.

Lower down the next interesting target on this chart lies at 0.8010, a Fibo projection.

We maintain a bear stance here.

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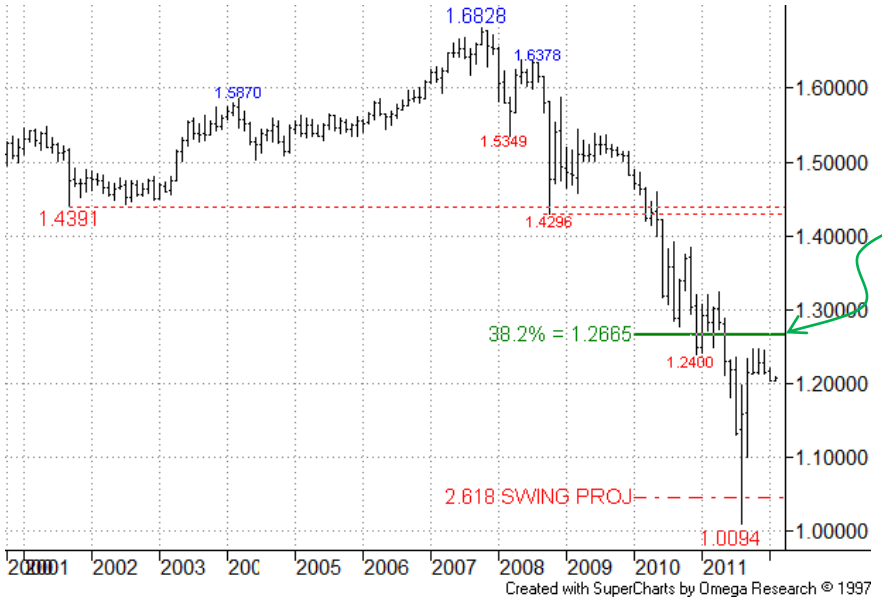
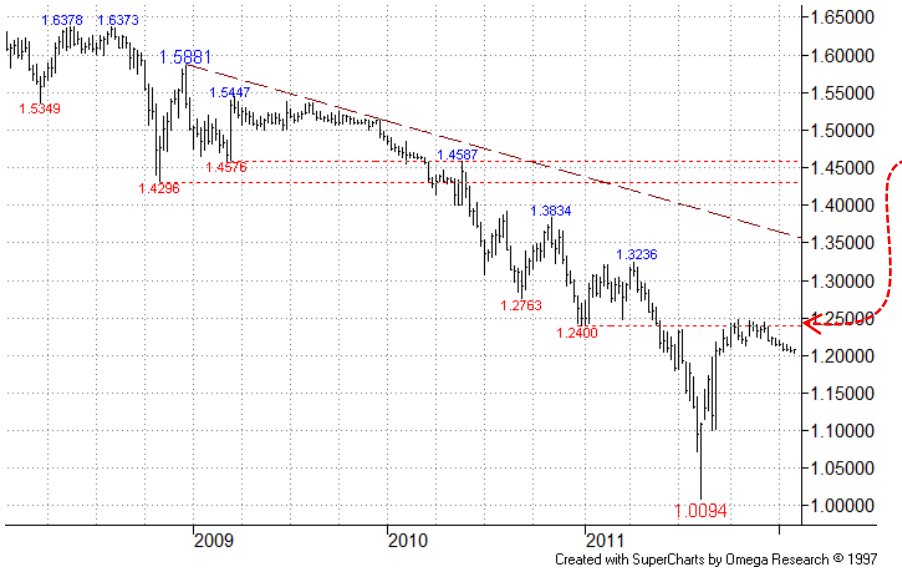
Euro Swiss



Euro Swiss – Monthly Chart:

The upside focus here is currently on the 1.2665 38.2% recovery level of the whole fall from 2007 high. However, its strength is uncertain once key resistance on the Daily chart is breached.



Euro Swiss – Weekly Chart:

The cross rate earlier put pressure on the resistance around the 1.2400 Dec-10 low, but so far holds below.

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Disclaimer

Euro Swiss

Euro Swiss – Daily Chart:

Not much change here, with a sluggish slip back still in process. As before, will the 23.6% retracement at 1.1912 be reached this time?

Overhead the 76.4% retracement and 1.2400 Dec-10 low remain key resistance, and a later break through this could be strong.

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

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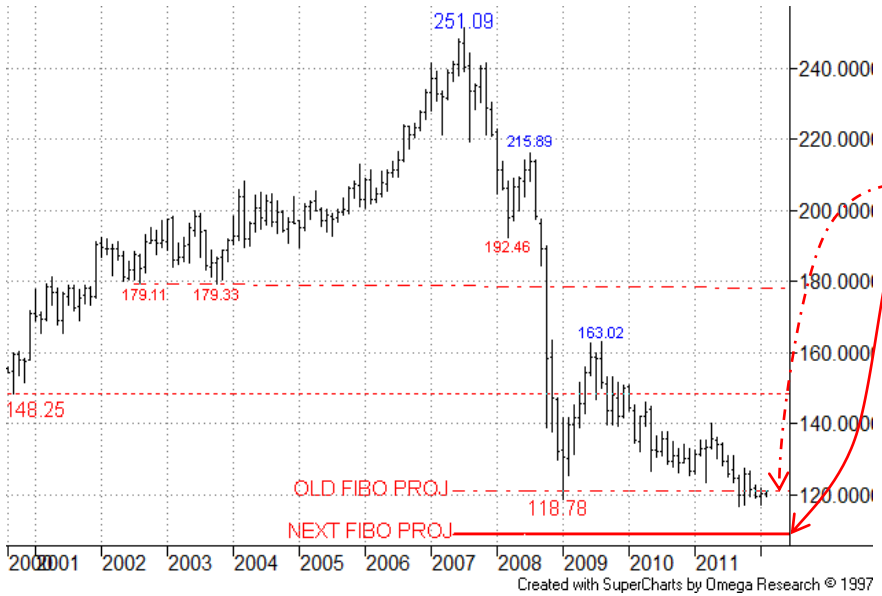
Sterling Yen



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 eroded the 118.78 early 2009 low, and recent action again pushed beneath this.

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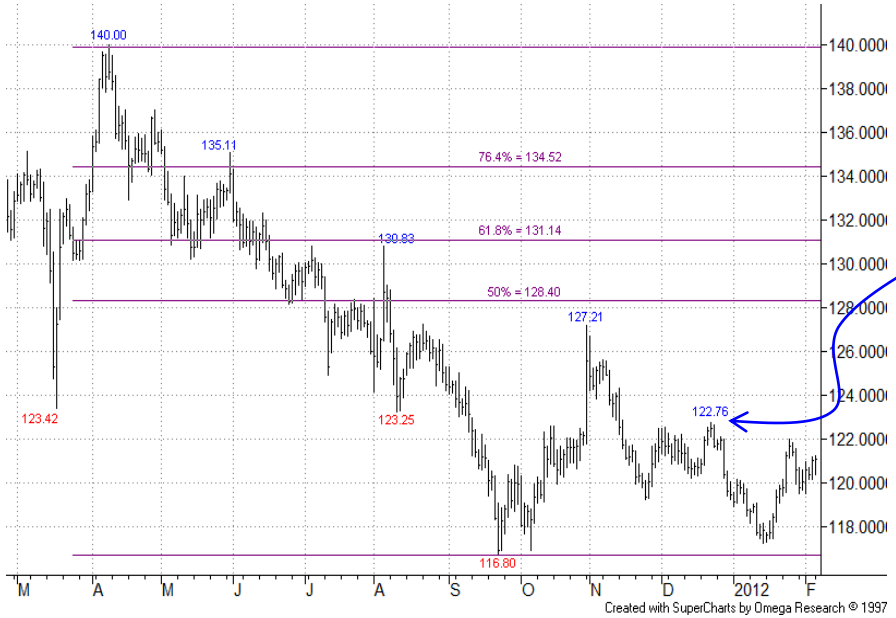
Sterling Yen



Sterling Yen – Daily Chart:

Recovery from just ahead of the 116.80 Sep low has so far kept below the level of the 122.76 22-Dec high. As before, a recovery through this would be an encouraging sign for bulls.

Meanwhile, a break below the Sep low would call for lower targets.

<u>We stay on the sidelines for now.</u>

MINORS

S/term slip back in **USD/CAD** continues. In **AUD/USD** the market has now eroded earlier 76.4% resistance. Strength in **NZD/USD** continues, breaching a 61.8% recovery level. In **USD/ZAR** further weakness is testing next support area. **USD/SGD** continues to ease too.

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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.

More

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US Dollar CAD Dollar

US Dollar CAD Dollar – Weekly Chart:

Recovery from the Fibo projection at **0.9485** fell short of the 38.2% 1.0800 retracement of the whole 2009/2011 downmove.

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US Dollar CAD Dollar

US Dollar CAD Dollar – Daily Chart:

The market has continued to drift lower after recent consolidation.

The earlier 61.8% retracement support has again been neared – will it hold again?

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

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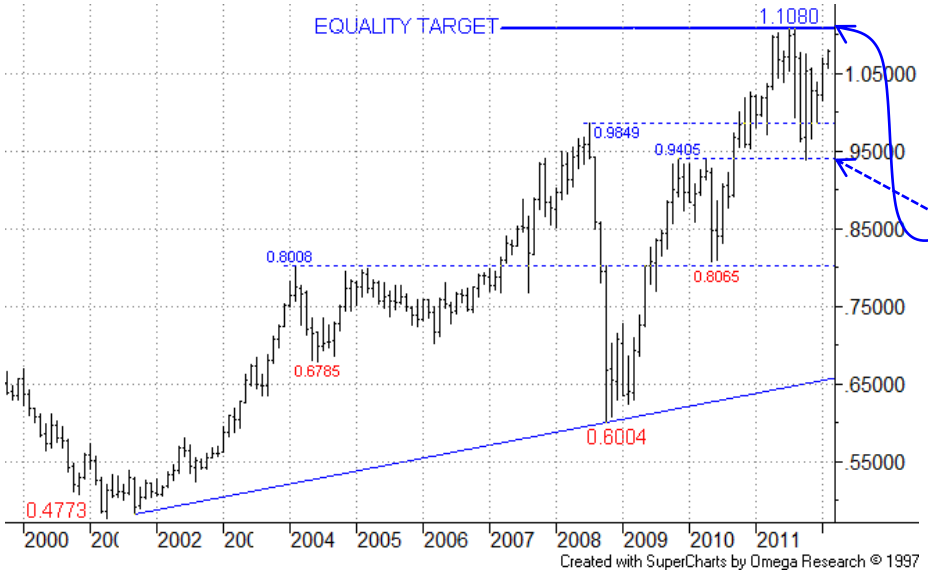
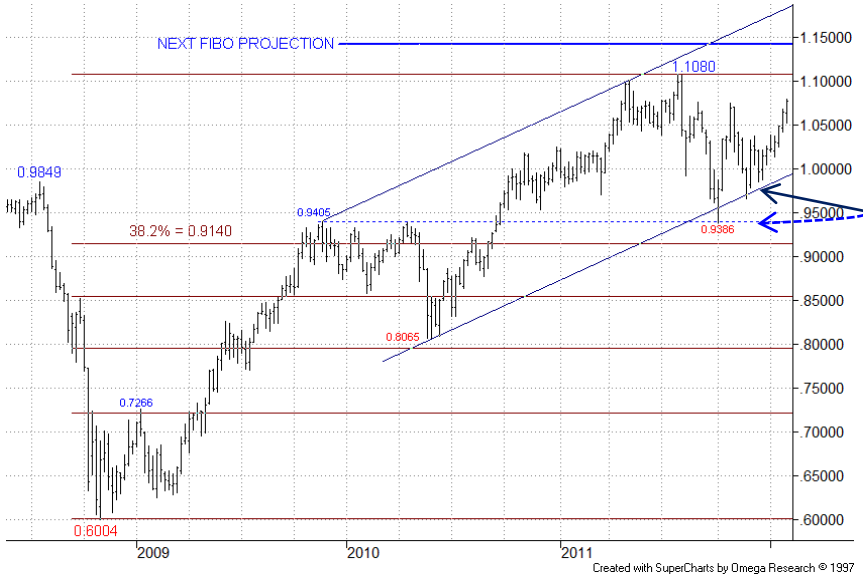
AUS Dollar US Dollar



AUS Dollar US Dollar – Monthly Chart:

The market has bounced strongly from the 0.9405 Nov-09 high area, now not far away from the 1.1080 equality target (extension of prior 2001/2008 upmove off 0.6004 Oct-08 low), which provided earlier resistance.



AUS Dollar US Dollar – Weekly Chart:

The recovery off the Nov-09 low area continues, aided by support from the bull channel base.

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+ Sterling Yen

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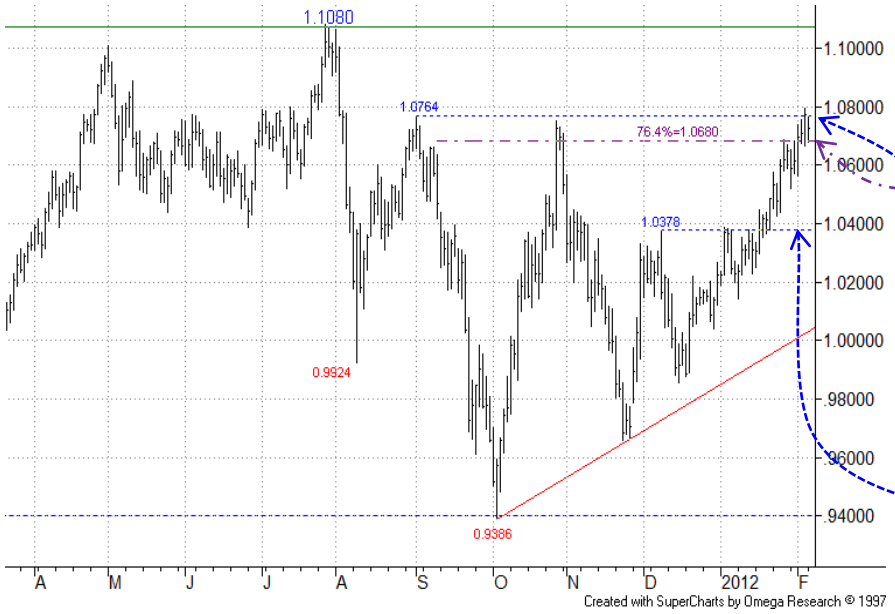
AUS Dollar US Dollar



AUS Dollar US Dollar – Daily Chart:

Price has now breached the 76.4% resistance area. S/term we wait to see if this will have a residual resistive influence. Other than immediate potential resistance from the 1.0764 Sep-11 high area there is not much in the way of a return to the 1.1080 Jul-11 high.

First notable support is offered by the 1.0378 08-Dec high.

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

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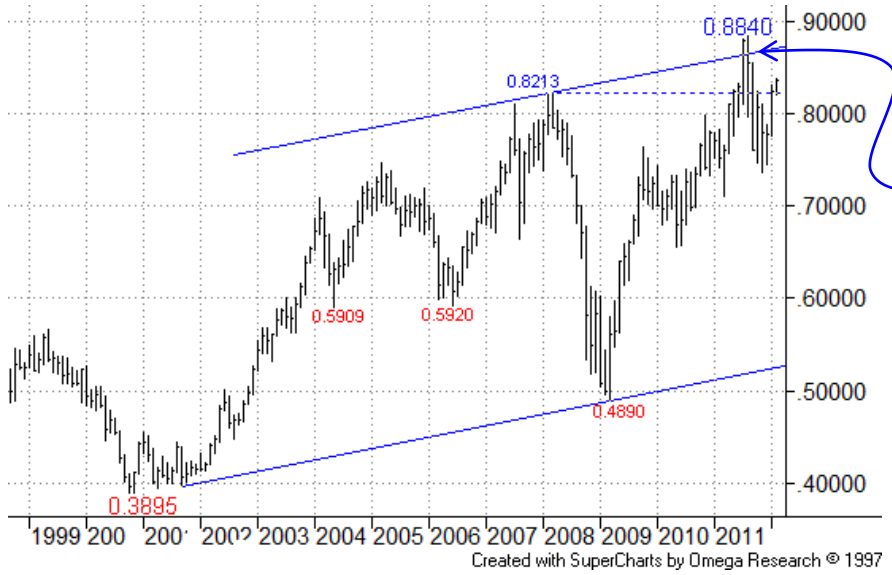
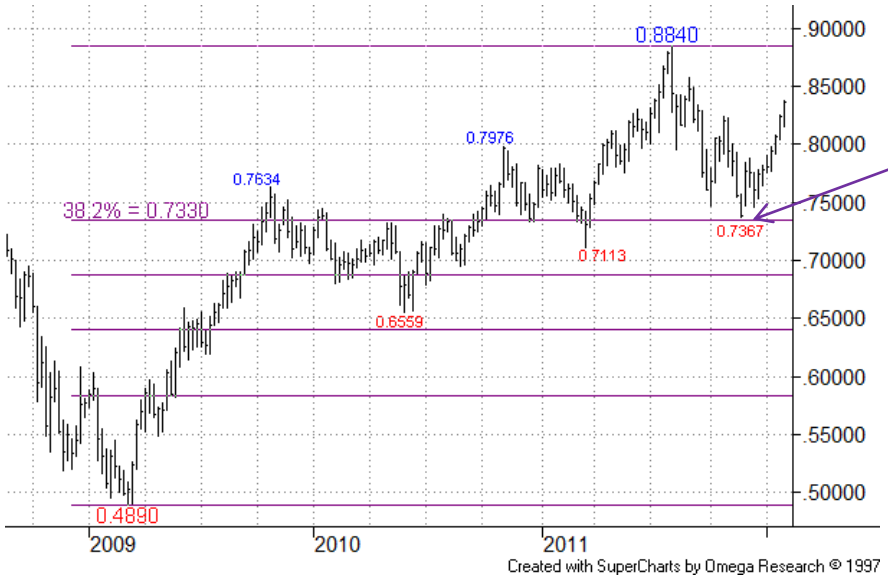


NZ Dollar US Dollar – Monthly Chart:

The upmove earlier violated the bull channel top but failed to stay above.



NZ Dollar US Dollar – Weekly Chart:

The 0.7330 38.2% retracement prompted a decent rebound and remains key support.

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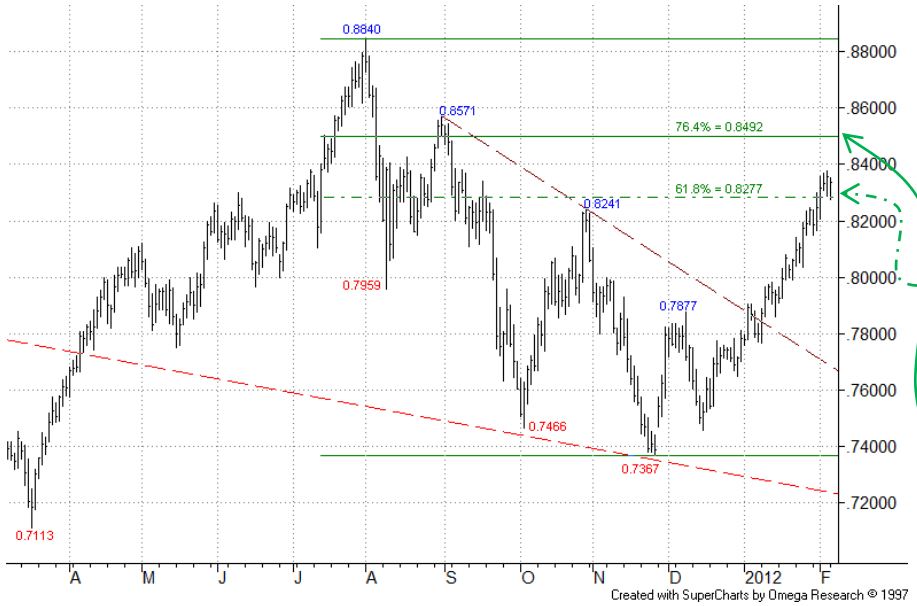

NZ Dollar US Dollar – Daily Chart:

Continued strength has seen price violate the interesting 0.8241/77 resistance area, 28-Oct high and 61.8% recovery level.

There is still little to suggest that bulls are tired yet, and next upside focus is on the 0.8492 76.4% level.

We maintain a bull stance here.

SEVEN DAYS AHEAD

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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 failed to stay below this.

US Dollar SA Rand – Weekly Chart:

The recovery recently tested the 8.5565 38.2% recovery level, with temporary resistance emerging here.

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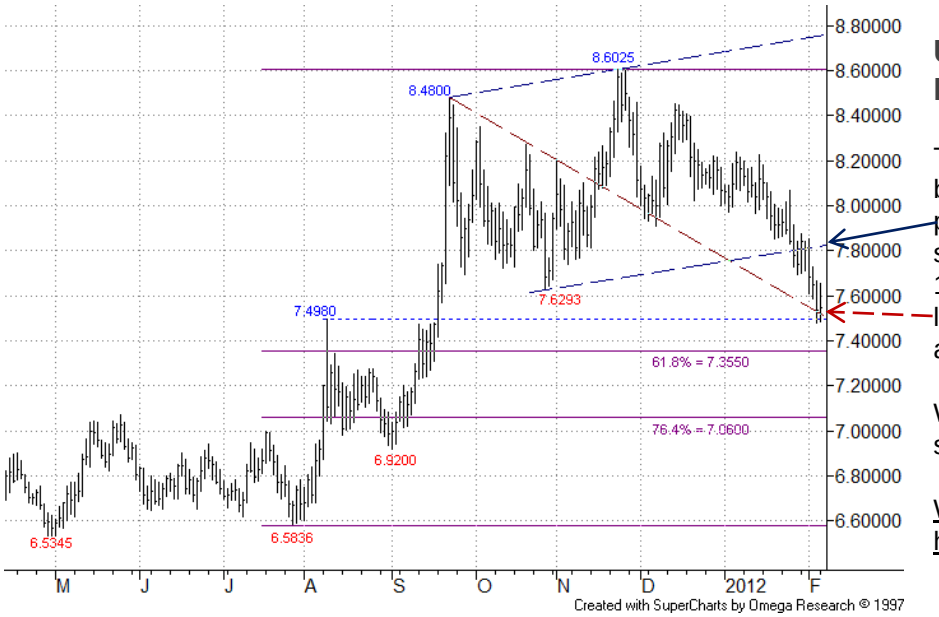

US Dollar SA Rand – Daily Chart:

The market has continued to slip back, breaching the channel base projection and now testing the support area of the 7.6293 Oct-11 low and nearby falling return line. S/term we await reaction around here.

We have also now marked in some lower retracement levels.

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

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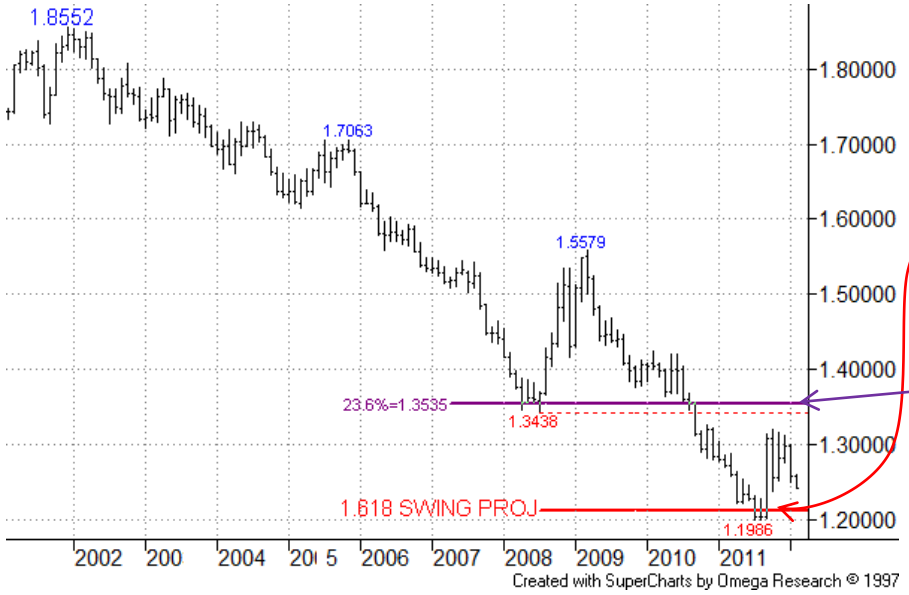

US Dollar SING Dollar – Monthly Chart:

Earlier weakness found support near the next Fibo projection, the 1.618 swing off prior 2008/2009 rebound, at **1.2115.** Recovery has seen 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:

Next upside target is 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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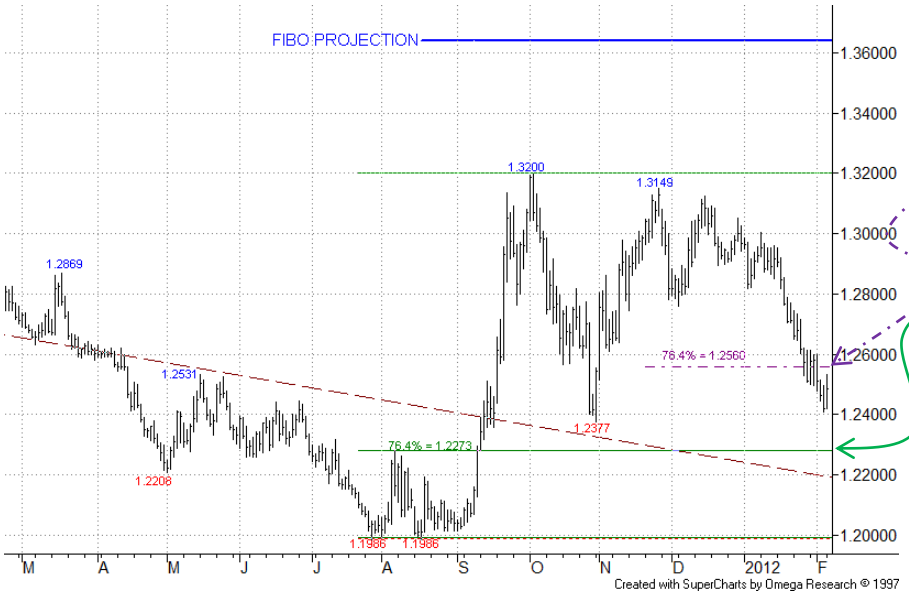

US Dollar SING Dollar – Daily Chart:

Earlier support from a 76.4% retracement level has failed now, turning next focus on the 1.2377 Oct low as next possible support. And through this would open up the next 76.4% retracement level at 1.2273.

We maintain a sidelined stance here.

SEVEN DAYS AHEAD
Authorised and Regulated by the FSA
124 REGENTS PARK ROAD LONDON NW18XL
TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,
pallwright@sevendaysahead.com
WEB SITE SEVENDAYSAHEAD.COM

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