



Week 11

14th March – 20th March 2012

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 **SQUARE** slip back from 38.2% resistance area continues
Stay **BULLISH** rebound now eyes 76.4% retracement
Stay **BULLISH** bounce off dual support area underway
Stay **SQUARE** market slipping back now
Stay **BULLISH** fresh recovery off 38.2% pullback support underway

CROSSES

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

- Stay **BULLISH** recovery now neared 50% retracement
Stay **BEARISH** bear channel base still providing support
Stay **BULLISH** slip back paused ahead of supports
Stay **BULLISH** recovery continues, focus next on 61.8% retracement

MINORS

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

- Stay **SQUARE** support near 61.8% level trying to hold
Stay **SQUARE** s/term pause in recovery seen
Stay **BULLISH** market slipping back from near 76.4% resistance
Stay **SQUARE** s/term support seen at 61.8% retracement
Stay **SQUARE** market consolidating above late Oct-11 low

Disclaimer



MAJORS

In **EUR/USD** the market has been slipping away from a 38.2% retracement area. Further recovery in **USD/JPY** has turned focus on a 76.4% level now. The **USD/CHF** chart is recovering from a dual support area. In **GBP/USD** the market is slipping back now. The **US Dollar Index** bounce off 38.2% support has continued.

Summary

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CROSSES

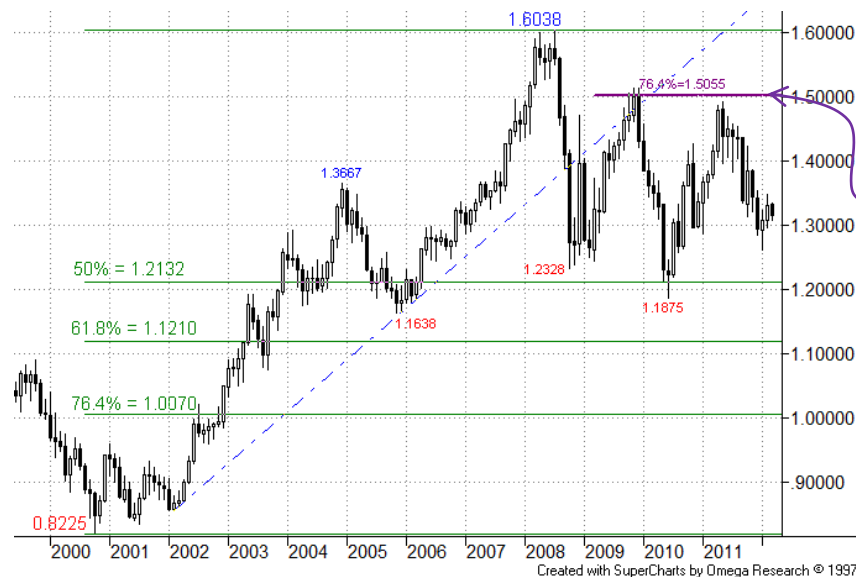
- + Euro Yen
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MINORS

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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



Euro Dollar

Summary

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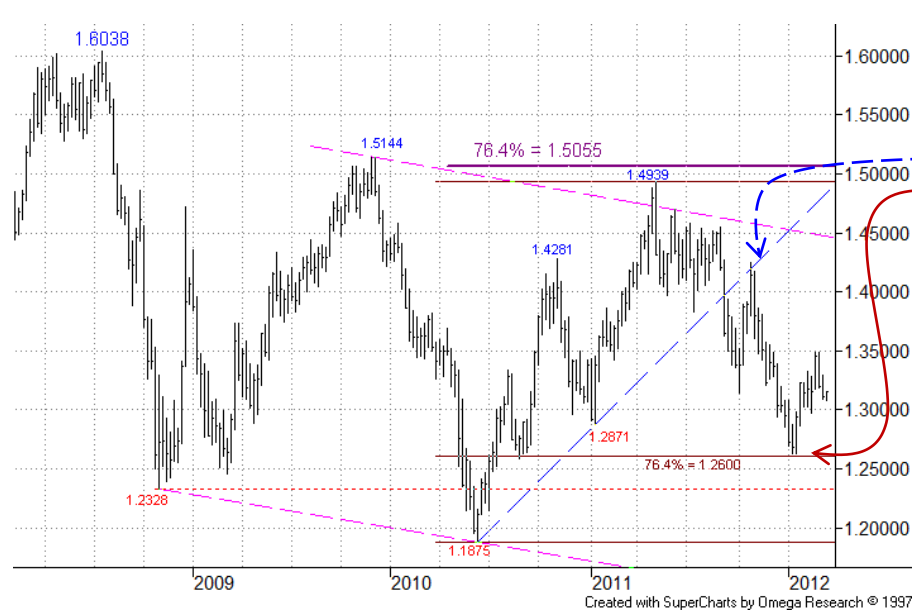
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

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



Euro Dollar

Summary

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Disclaimer



Euro Dollar – Daily Chart:

The market recently found clear resistance close to the 38.2% level of the May-11/Jan-12 downleg, at 1.3508. This, plus slightly higher bear channel top, provides a key barrier.

S/term weakness keeps immediate focus on support offered by the 1.2973 16-Feb low area – a drop below this would be an initial negative sign here.

We maintain a sidelined stance for now.



Dollar Yen

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Disclaimer



Dollar Yen – Monthly Chart:

The trend remains down here. So far, though, the market has not been able to hold below the major 79.70 1995 low.



Dollar Yen – Weekly Chart:

The downmove held above bear channel base support. The top of the channel is now in sight.



Dollar Yen

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Disclaimer



Dollar Yen – Daily Chart:

The recovery has now violated the 61.8% retracement, turning focus on the 83.18 76.4% level now.

As before, pullbacks should be corrective only at this stage, supports including the broken channel top at 80.20 and then the 79.51 31-Oct spike high.

We maintain a bull stance here.



Dollar Swiss

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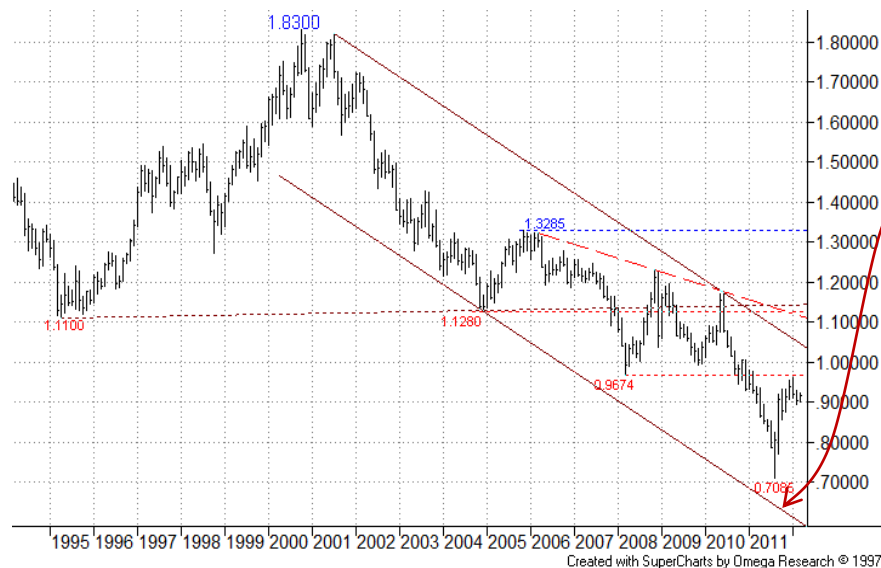
CROSSES

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- + Sterling Yen

MINORS

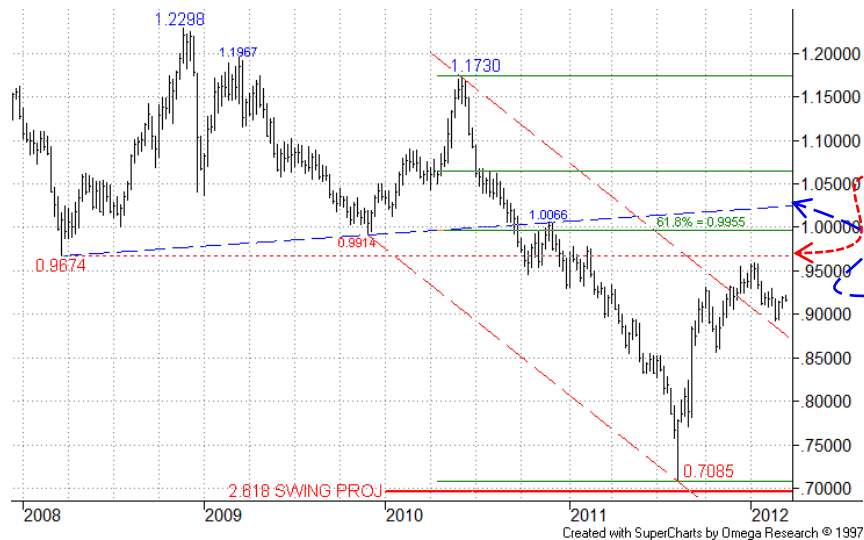
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Disclaimer



Dollar Swiss – Monthly Chart:

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



Dollar Swiss – Weekly Chart:

Recovery here has so far been resisted by the 0.9674 Mar-08 low area.

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



Dollar Swiss

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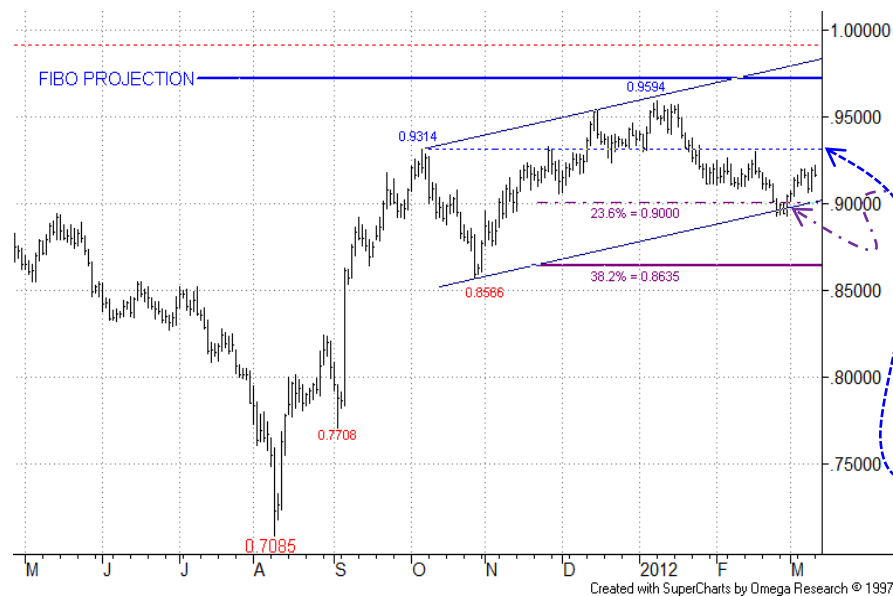
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Disclaimer



Dollar Swiss – Daily Chart:

Modest recovery has so far been seen off the support area that includes the 23.6% pullback of the recovery from last Aug's low, and projected channel base.

Any test of the lower 0.8635 38.2% retracement area is postponed for now.

Further recovery through the area of the 0.9314 Oct-11 high would be encouragement to the bulls.

We maintain an overall bull stance here.



Sterling Dollar

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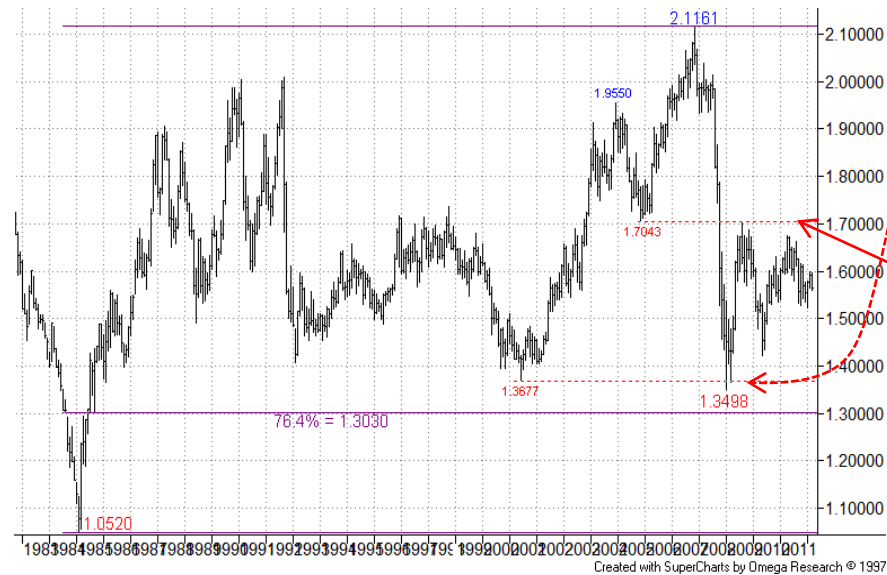
CROSSES

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MINORS

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Disclaimer



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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CROSSES

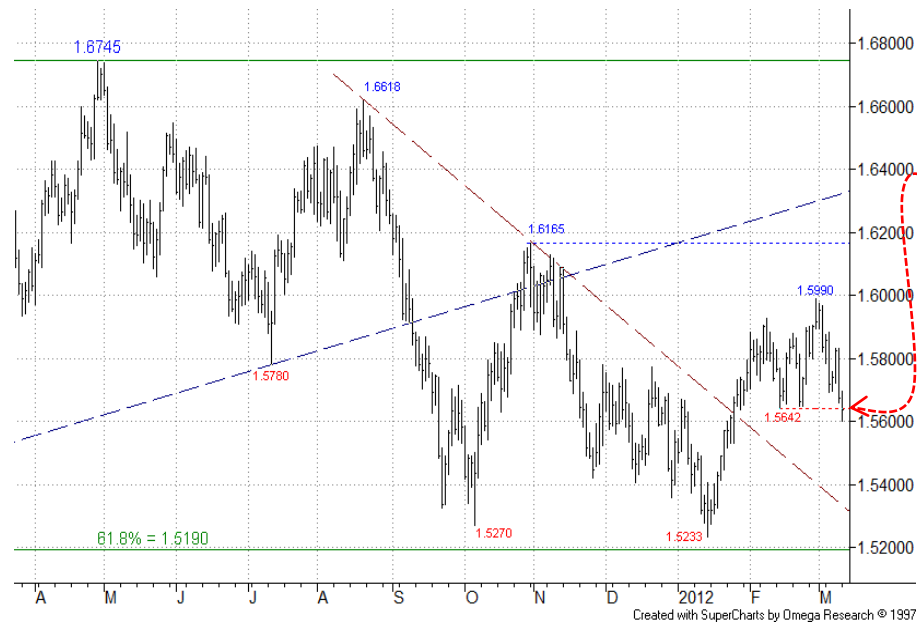
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MINORS

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Disclaimer

Sterling Dollar



Sterling Dollar - Daily Chart:

The market has slipped back now, eroding the 1.5642 14-Feb low. This begins to turn the picture less positive.

The higher barrier from the 1.6165 Oct high area stays out of reach for now.

We maintain a sidelined stance here.



US Dollar Index

Summary

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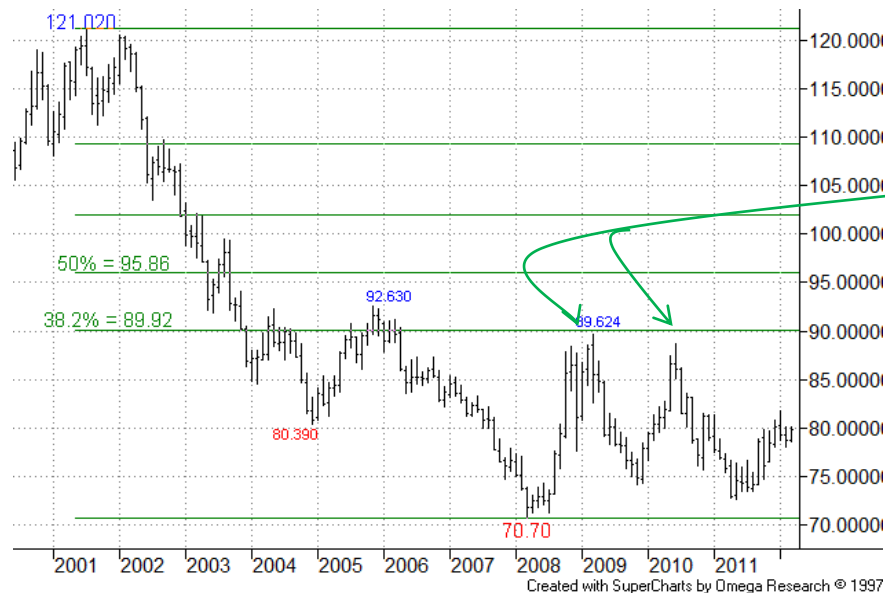
CROSSES

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MINORS

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Disclaimer



US Dollar Index – Monthly Chart:

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



US Dollar Index – Weekly Chart:

Recovery earlier pushed through the 50% retracement level, focus turning to the 82.590 61.8%, recent dip notwithstanding.



US Dollar Index

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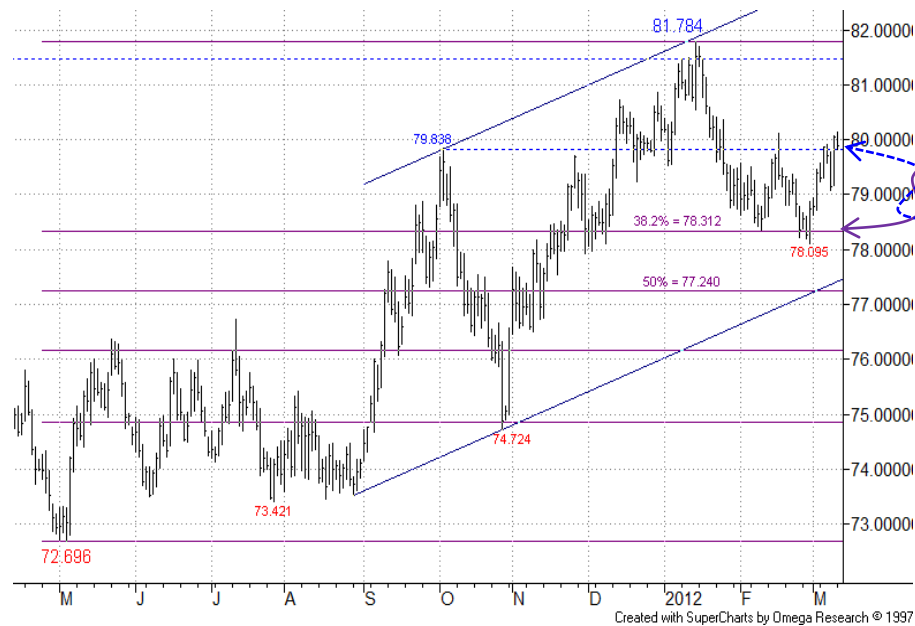
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MINORS

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Disclaimer



US Dollar Index – Daily Chart:

The latest recovery off the 38.2% retracement area is now breaching resistance from around the 79.838 04-Oct high. This is encouraging for the bulls and sets sights on the 81.784 Jan high.

We maintain an overall bull here.



CROSSES

In **EURJPY** the recovery has found temporary resistance near a 50% retracement. Price action in **EURGBP** has slipped back from a key resistance area. Earlier weakness in **EURCHF** remains paused for now. The **GBPJPY** chart remains firm for now.

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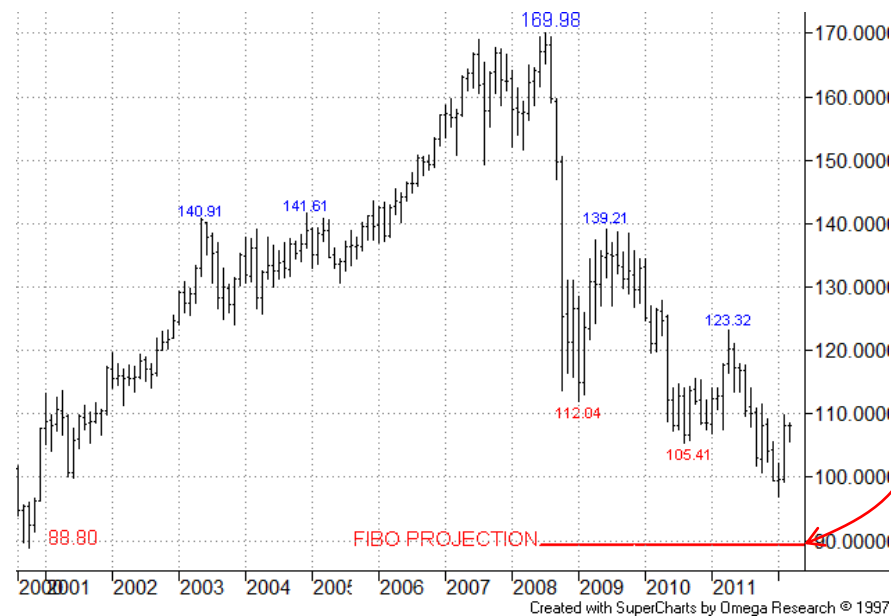
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MINORS

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Disclaimer

Euro Yen



Euro Yen – Monthly Chart:

The next downside focus is on the Fibo projection at **89.40**, close to the Oct 2000 low.

More



Euro Yen

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Disclaimer



Euro Yen – Weekly Chart:

The falling support line was recently eroded, but the market was unable to hold below this.

Lower channel base support stays well out of reach now.



Euro Yen

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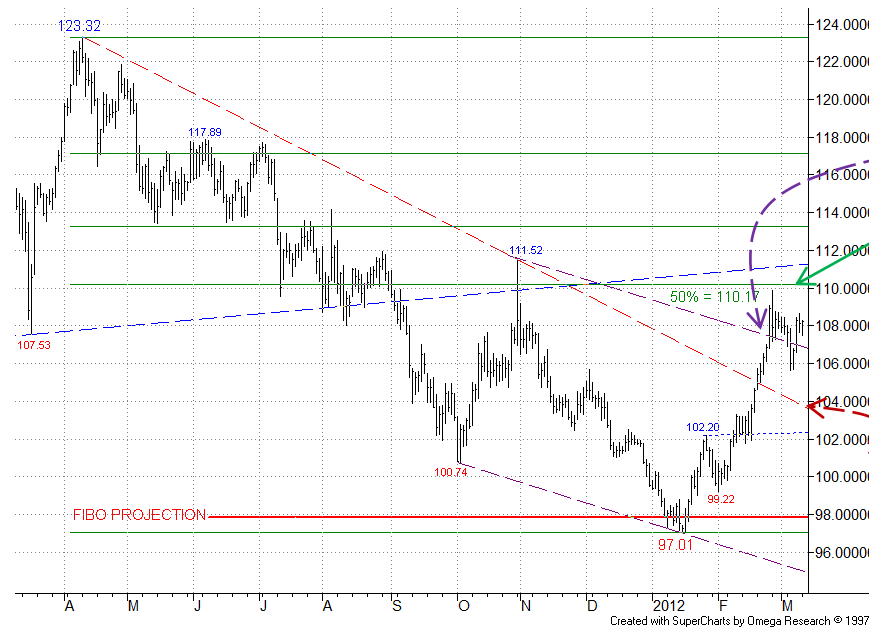
CROSSES

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MINORS

- + US Dollar CAD Dollar
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Disclaimer



Euro Yen – Daily Chart:

Recent breach of the projected bear channel top was a bullish sign. Next upside focus remains on the 110.17 50% level, which looks to be providing temporary resistance.

As before, s/term dips should be corrective only at this stage – note potential support from the broken falling resistance line at 103.70 currently.

We maintain a bull stance here.



Euro Sterling

Summary

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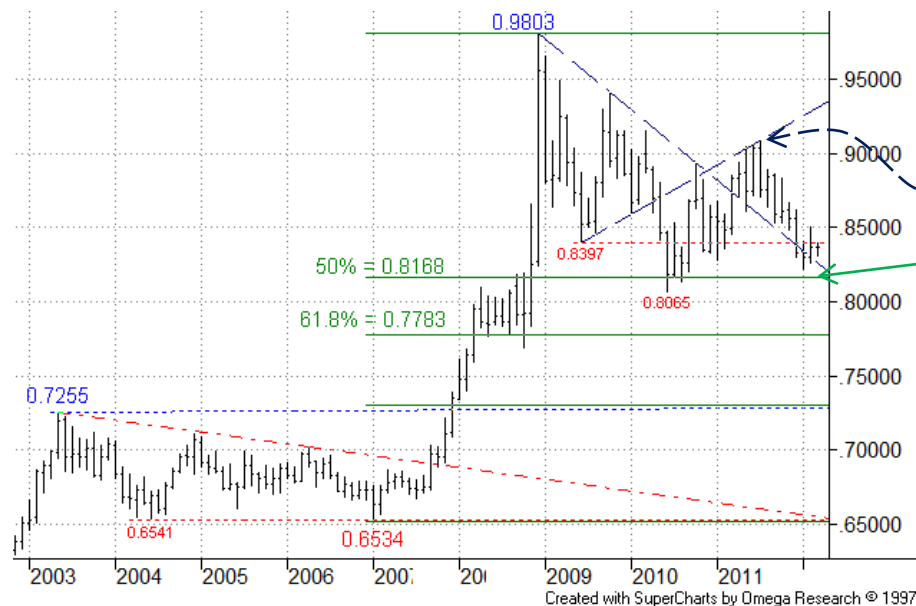
CROSSES

- + Euro Yen
- + Euro Sterling
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MINORS

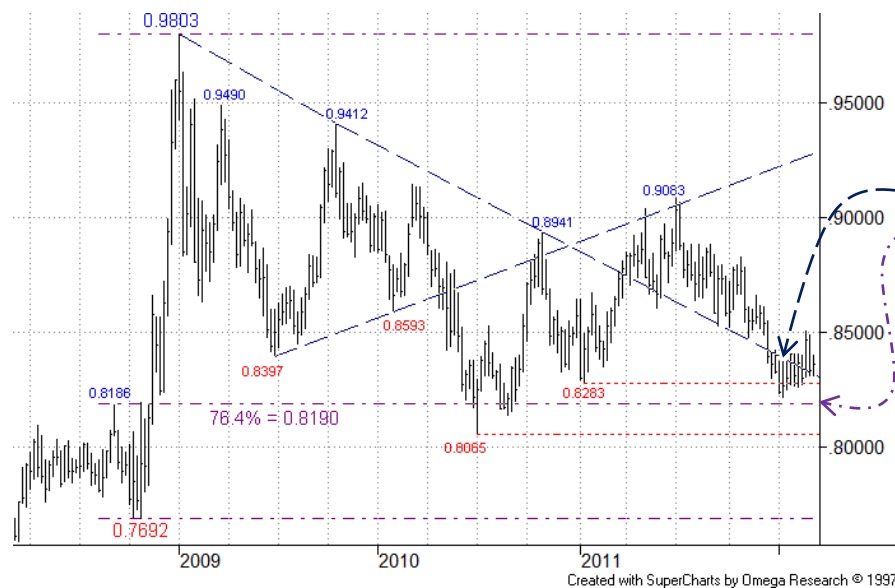
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Disclaimer



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. The previous 0.8190 76.4% level provided next support, ahead of the 0.8065 2010 low.



Euro Sterling

Summary

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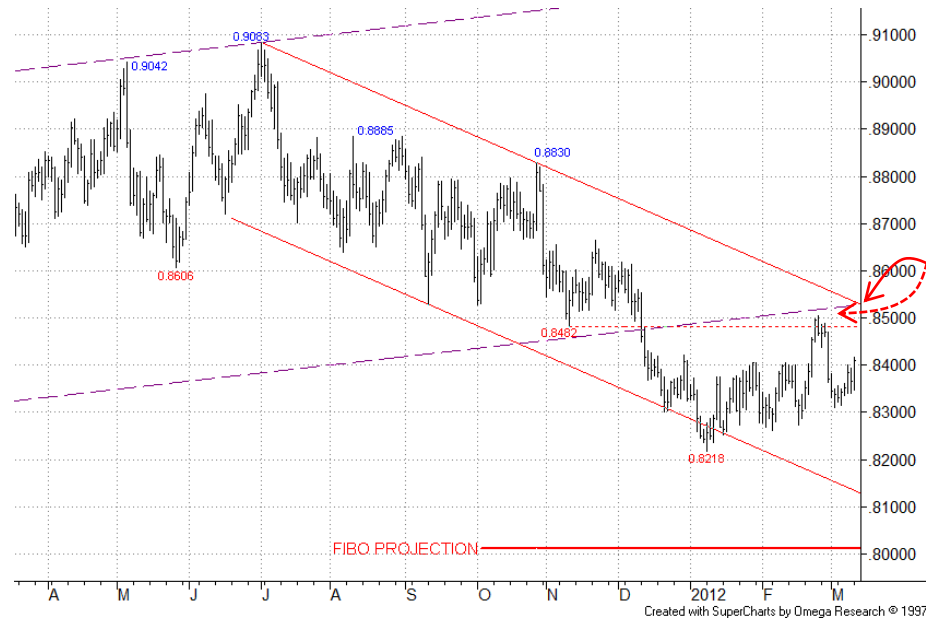
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

The market has been lacklustre after dropping back from the resistance from the area of the 0.8482 10-Nov low and old channel base. This plus the channel top at 0.8530 needs to be overcome to change the technical picture.

Meanwhile, a drop below the 0.8218 Jan low would keep bears firmly in control and turn focus towards the Fibo projection at 0.8010.

We maintain a bear stance here.



Euro Swiss

Summary

MAJORS

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CROSSES

- + Euro Yen
- + Euro Sterling
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MINORS

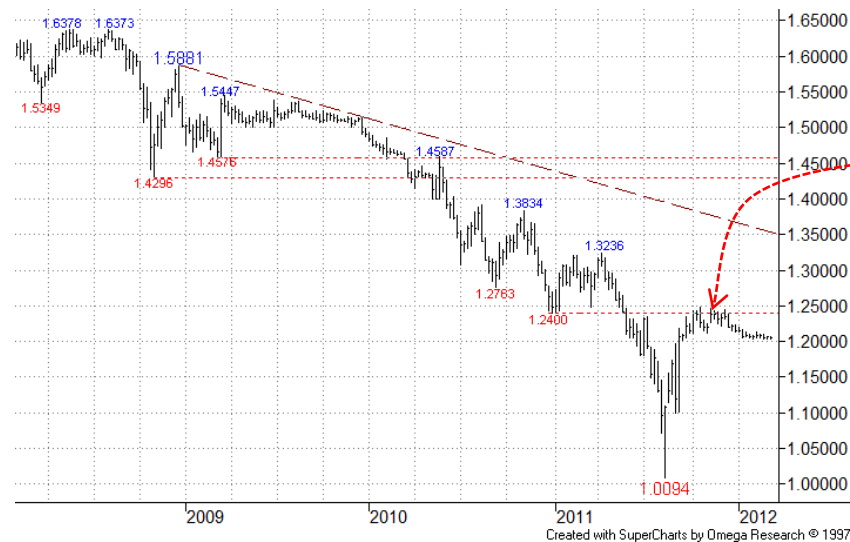
- + US Dollar CAD Dollar
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Disclaimer



Euro Swiss – Monthly Chart:

The upside focus here is 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.



Euro Swiss

Summary

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CROSSES

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MINORS

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Disclaimer



Euro Swiss – Daily Chart:

Not much change here, with the earlier slip back paused for now, ahead of the 1.1974 29-Aug high area and 1.1912 23.6% retracement. A break below this would be a negative development.

Overhead the 76.4% retracement and 1.2400 Dec-10 low remain key resistance.

We maintain an overall bull stance here.



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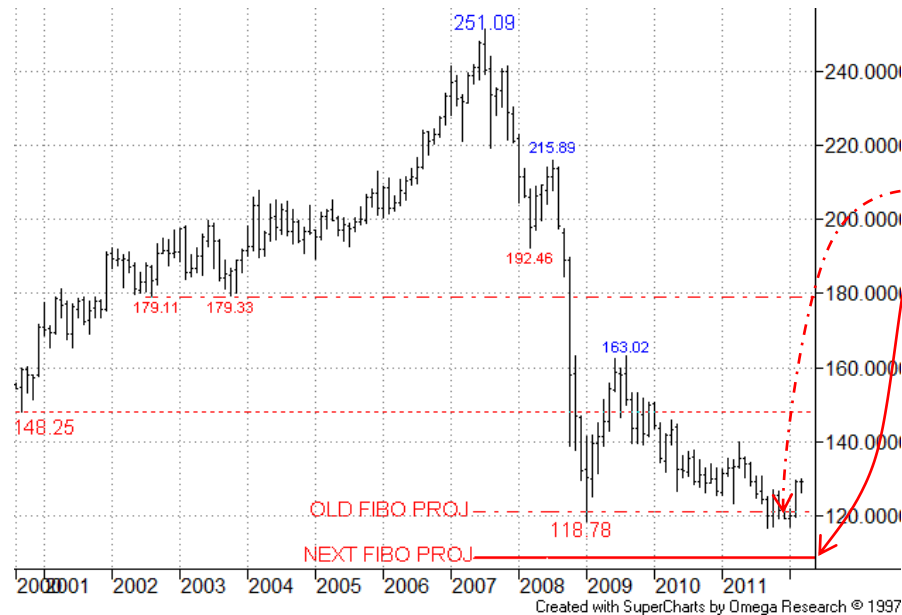
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MINORS

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Disclaimer

Sterling Yen



Sterling Yen – Monthly Chart:

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



Sterling Yen – Weekly Chart:

The slip back here recently eroded the 118.78 early 2009 low again, and so far action has failed to hold below.



Sterling Yen

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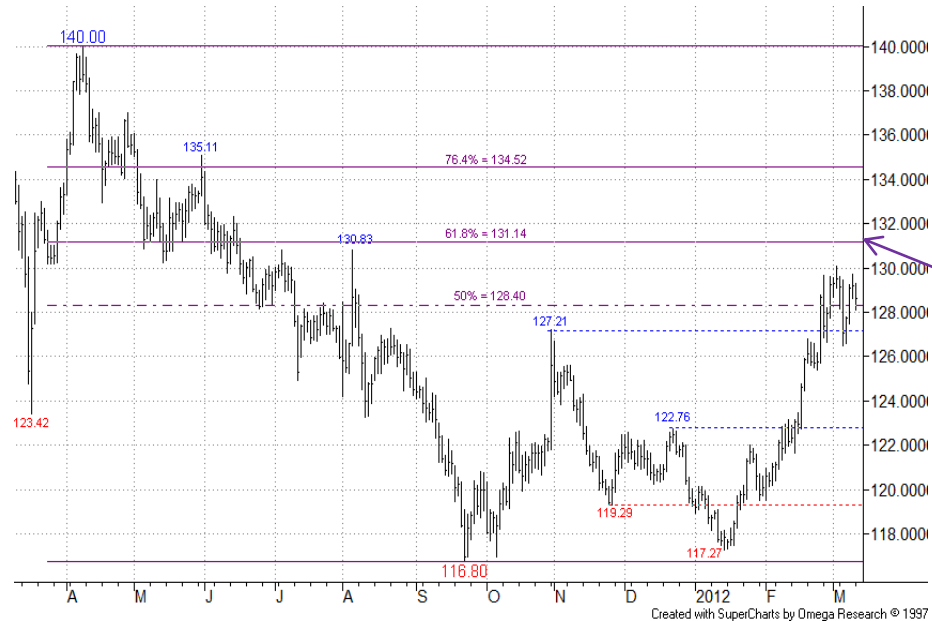
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MINORS

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Disclaimer



Sterling Yen – Daily Chart:

The chart structure remains constructive – having recently violated the 50% retracement level upside focus is currently on the higher 131.14 61.8% mark.

We maintain a bull stance for now.



MINORS

In **USD/CAD** support from a 61.8% level remains under pressure. **AUD/USD** has eased back, as has **NZD/USD**, the latter capped by its 76.4% recovery level. In **USD/ZAR** s/term support has come from a 61.8% support area. **USD/SGD** has turned consolidative above the late Oct-11 low.

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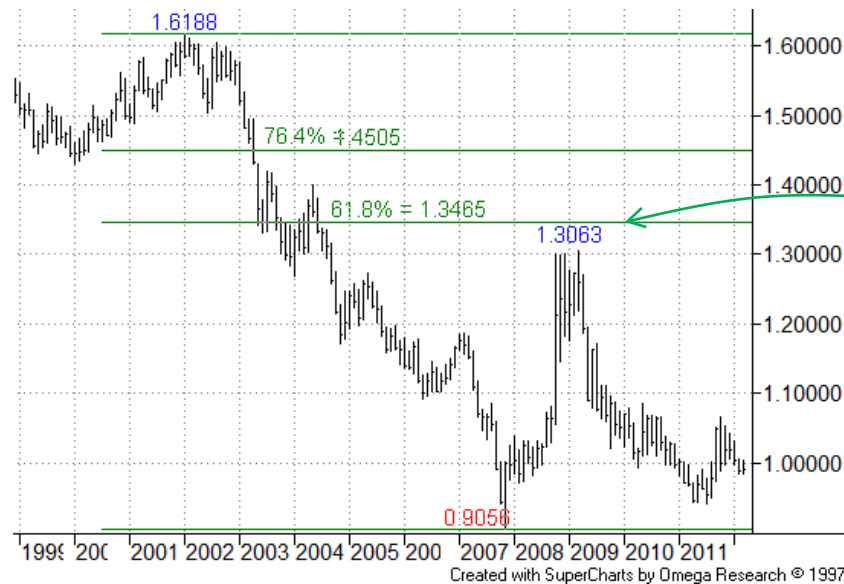
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MINORS

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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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MINORS

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Disclaimer



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.

A degree of support has emerged near the old 0.9926 Apr-10 low.



US Dollar CAD Dollar

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

S/term the market struggles to find support from the 61.8% retracement – failure here would open up the lower 0.9700 76.4% level.

First resistance coming from the recent 1.0050 highs area remains intact for now, and a recovery through this would be an initial positive sign and at least temporarily stave off further weakness.

We maintain a sidelined stance for now.



AUS Dollar US Dollar

Summary

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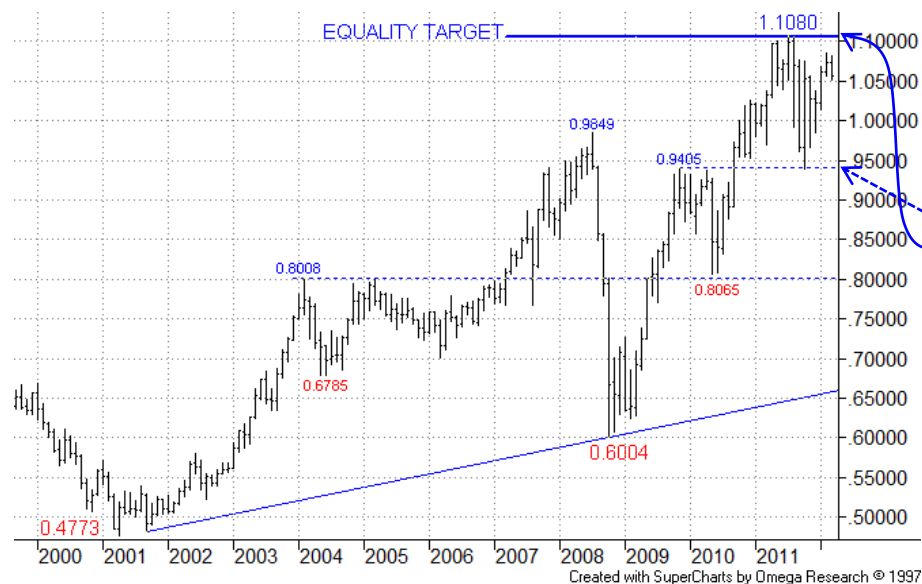
CROSSES

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MINORS

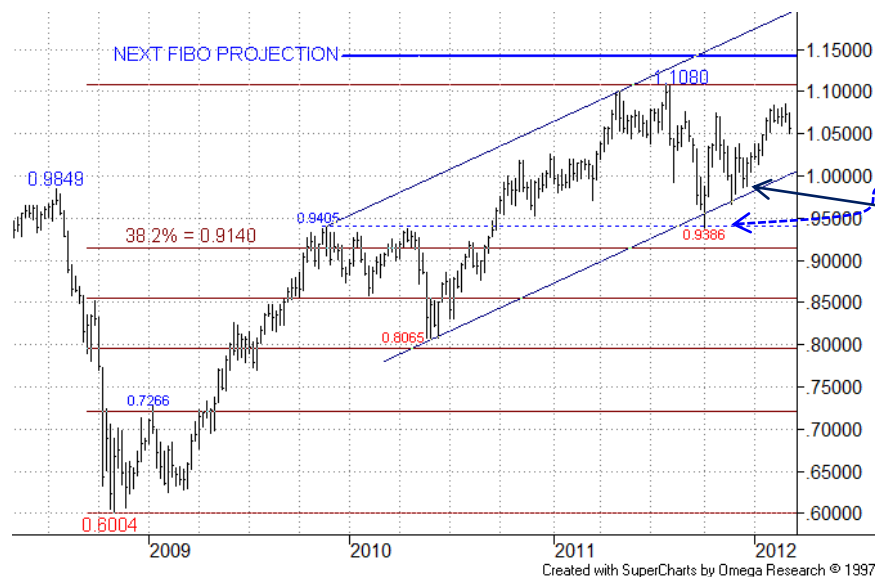
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Disclaimer



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 earlier support from the bull channel base.



AUS Dollar US Dollar

Summary

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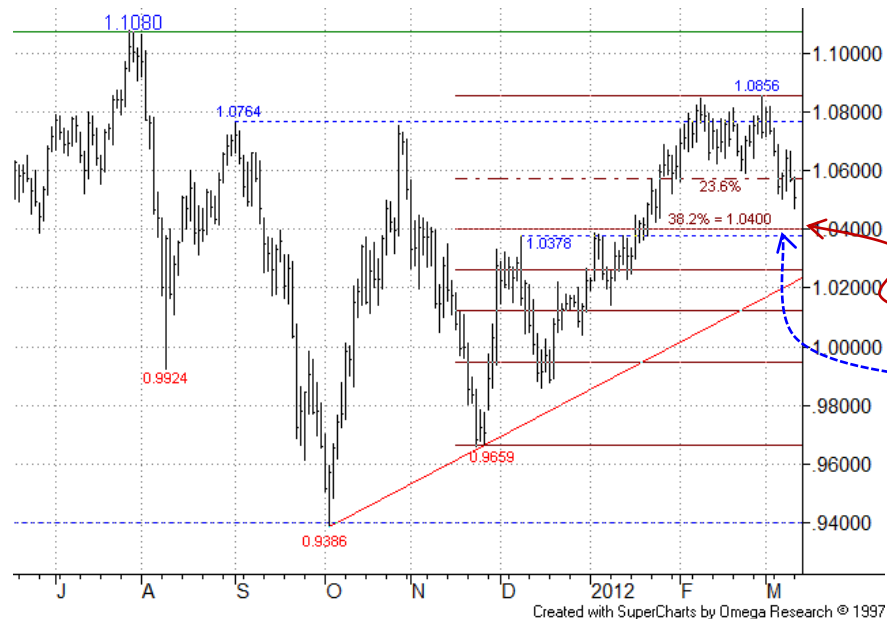
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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

The market has eased slightly after recent erosion of the 1.0764 Sep-11 high area, in the process violating the 23.6% pullback level. This now turns attention to lower 38.2% at 1.0400 which is close to the old 1.0378 08-Dec high and offers at least temporary support.

We maintain a sidelined stance for now.



NZ Dollar US Dollar

Summary

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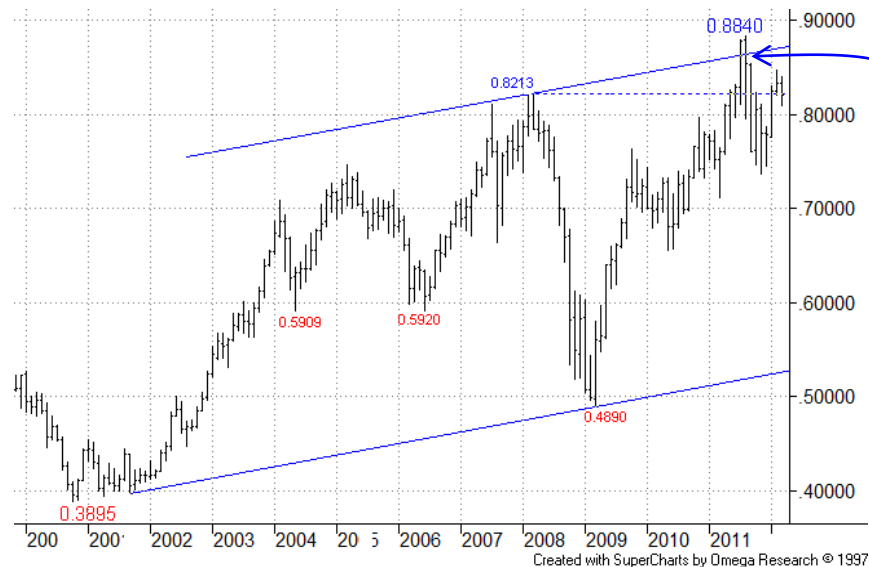
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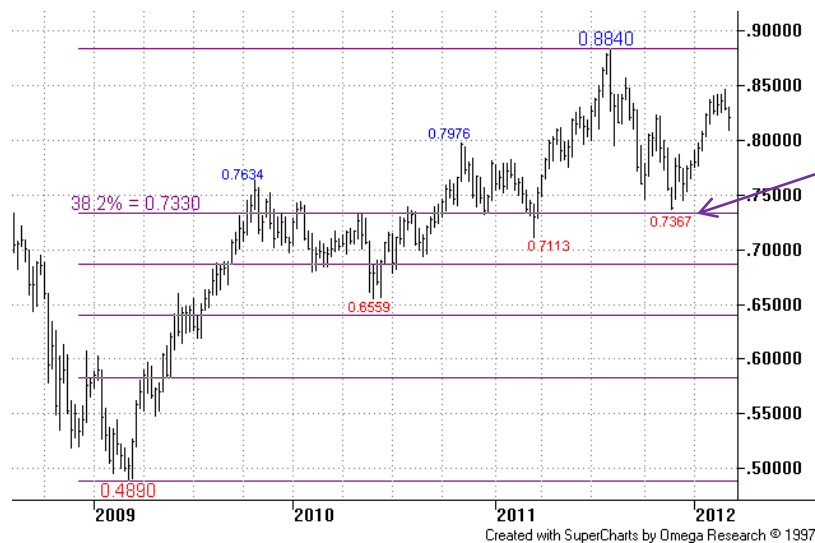
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Disclaimer



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.



NZ Dollar US Dollar

Summary

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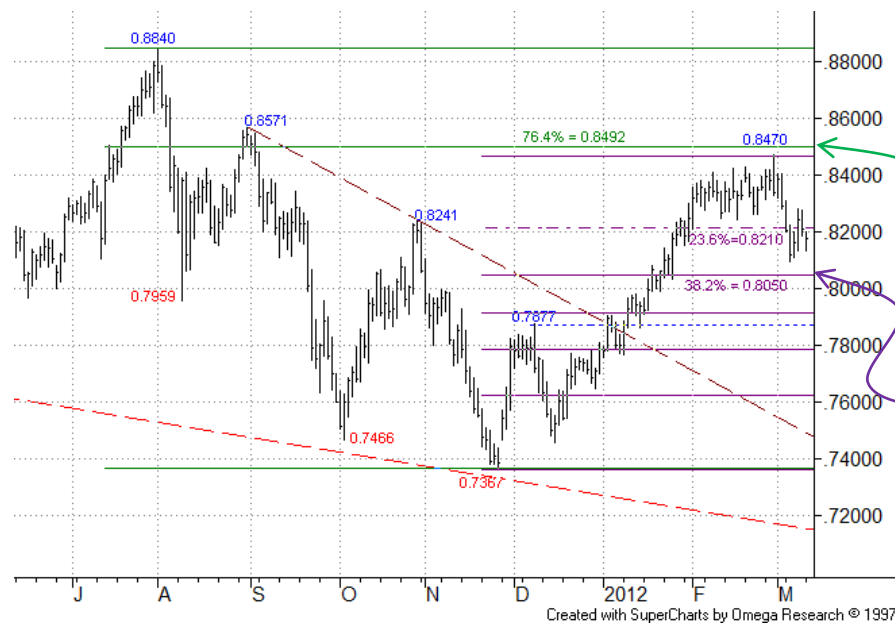
CROSSES

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MINORS

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Disclaimer



NZ Dollar US Dollar – Daily Chart:

The market has corrected further from near the 0.8492 76.4% retracement, so far eroding first support around the 23.6% pullback.

A further weakness sign would come from a slip below the 0.8050 38.2% level. The 0.7877 08-Dec high offers lower support.

We maintain a bull stance for the time being.



US Dollar SA Rand

Summary

MAJORS

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

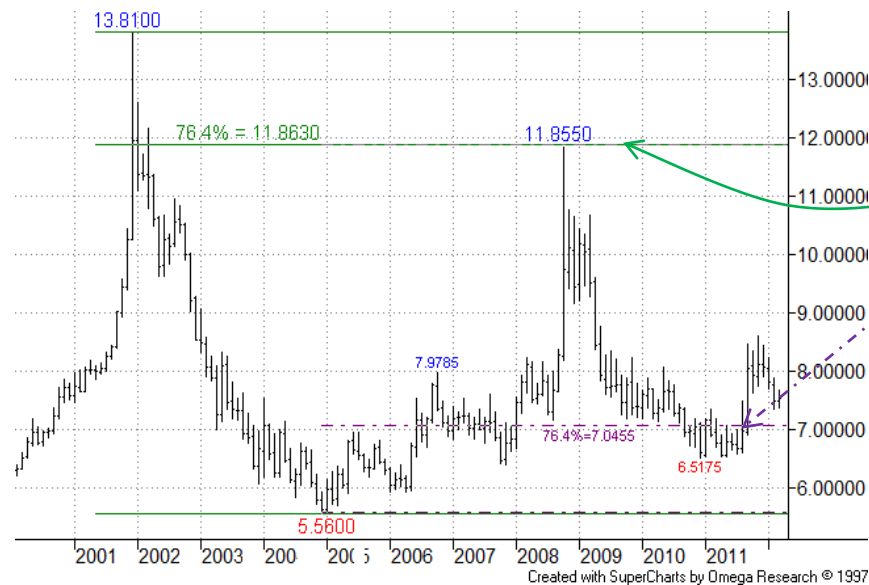
CROSSES

- + 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



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



US Dollar SA Rand

Summary

MAJORS

- + Euro Dollar
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- + Sterling Dollar
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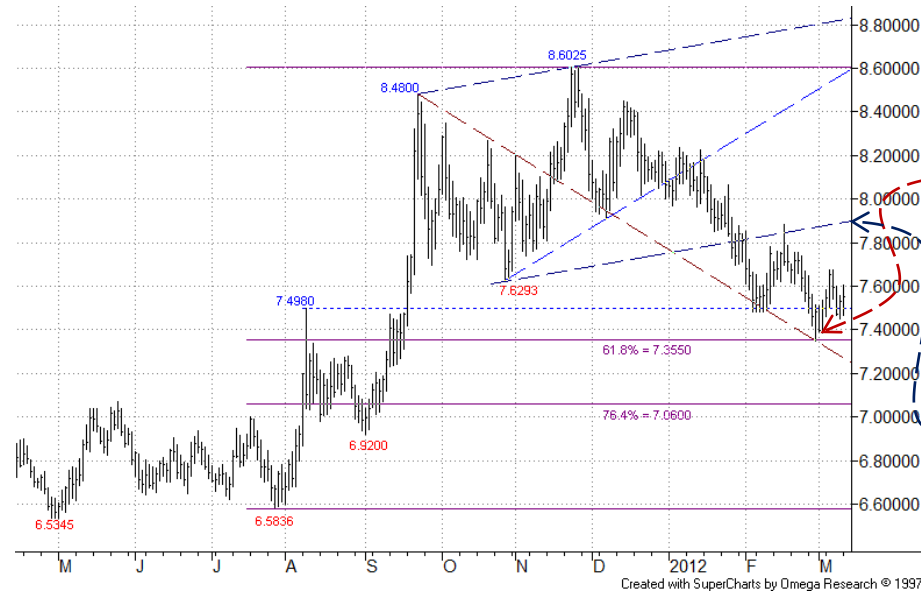
CROSSES

- + 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 SA Rand – Daily Chart:

Support has been coming from the falling return line and 7.3550 61.8% retracement level. S/term we await a better reaction from this area.

A better recovery would only look likely on a breach of earlier resistance provided by the underside of the old channel base near 7.8500 currently.

We maintain a sidelined stance for now.



US Dollar SING Dollar

Summary

MAJORS

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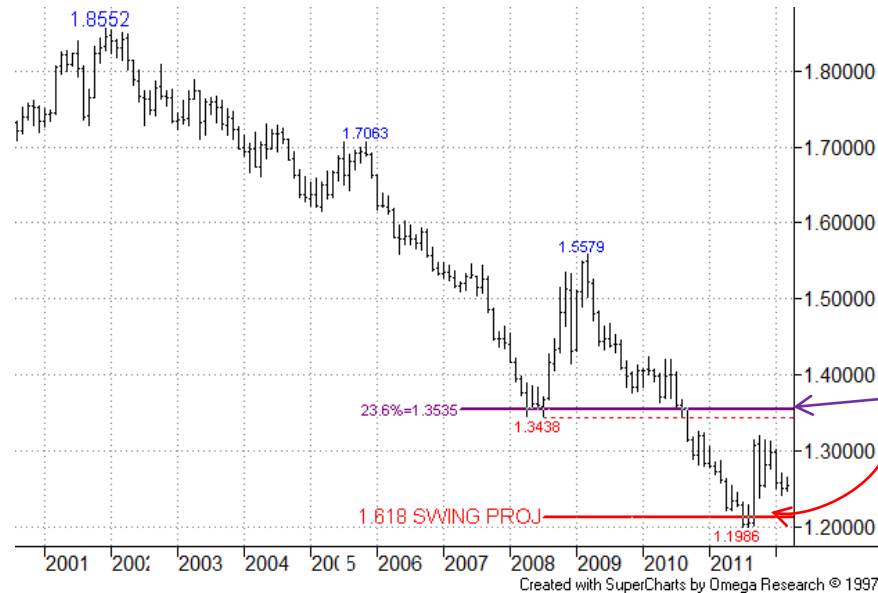
CROSSES

- + 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 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 so far stopped short of resistance offered by the 1.3438 Jul-08 low, ahead of the 1.3535 23.6% retracement 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 fall from Mar-09 high.



US Dollar SING Dollar

Summary

MAJORS

- + Euro Dollar
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- + US Dollar Index

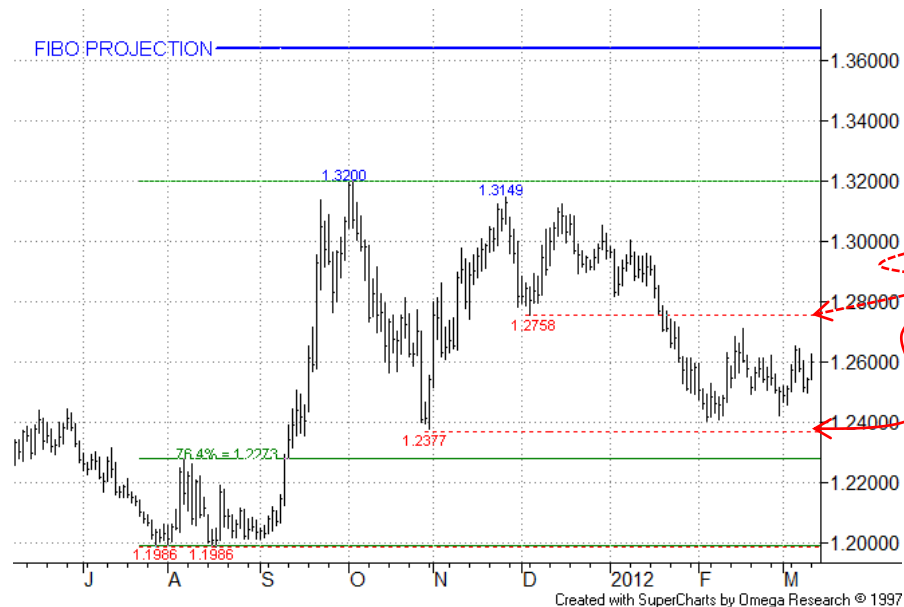
CROSSES

- + 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:

The market has been s/term consolidative after the earlier recovery's failure just ahead of first resistance around the 1.2758 05-Dec low. So far the 1.2377 Oct low has stayed intact.

As before, we wait to see if a better recovery will unfold in due course.

We maintain a sidelined stance for now.



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 SEVENDAYS Ahead.COM

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