



**Week 14**  
04<sup>th</sup> April – 10<sup>th</sup> April 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  
+ Dollar Yen  
+ Dollar Swiss  
+ Sterling Dollar  
+ US Dollar Index

Stay **SQUARE** rebound still underway  
Stay **BULLISH** s/term pullback in progress  
Stay **BULLISH** dual support area under fresh scrutiny  
Stay **SQUARE** good rebound in process  
Stay **BULLISH** s/term pullback after recovery off 38.2% support

### CROSSES

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

Stay **BULLISH** but negative RSI divergence cautions bulls  
Stay **BEARISH** market holding above Jan low for now  
Stay **BULLISH** slip back paused ahead of supports  
Stay **BULLISH** recovery paused ahead of dual Fibo resistance

### MINORS

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

Stay **SQUARE** support near 61.8% level still holding for now  
Stay **SQUARE** rising support line now tested  
Stay **BULLISH** market slip finds temporary 38.2% support  
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 stays capped by key resistance at/below the 38.2% retracement area. A temporary pullback in **USD/JPY** is underway. **USD/CHF** has slipped back to retest earlier 23.6% support. In **GBP/USD** the market continues to firm. The **US Dollar Index** has pulled back after an initial bounce off 38.2% support.

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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

#### MAJORS

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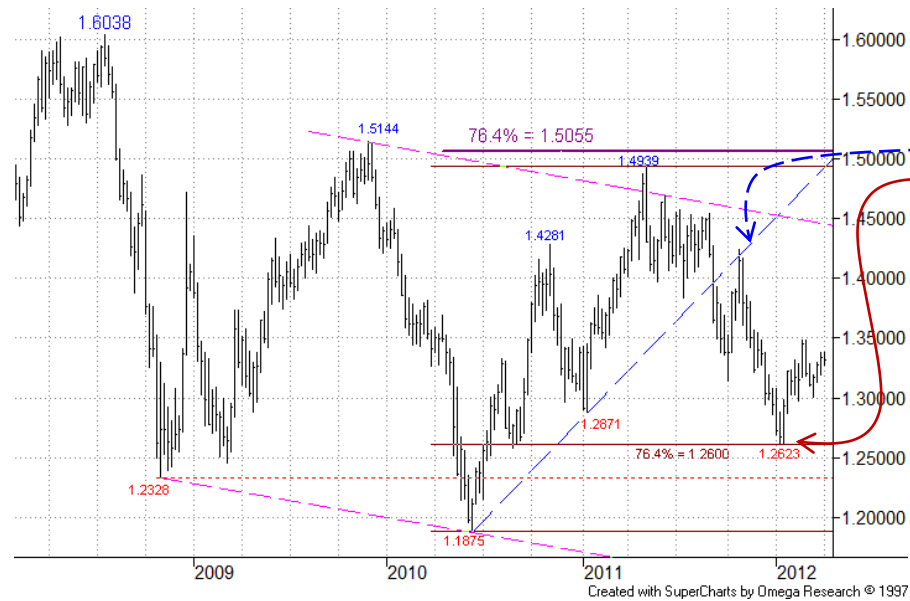
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- + Euro Sterling
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#### MINORS

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### Disclaimer



### Euro Dollar – Weekly Chart:

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



## Euro Dollar

### Summary

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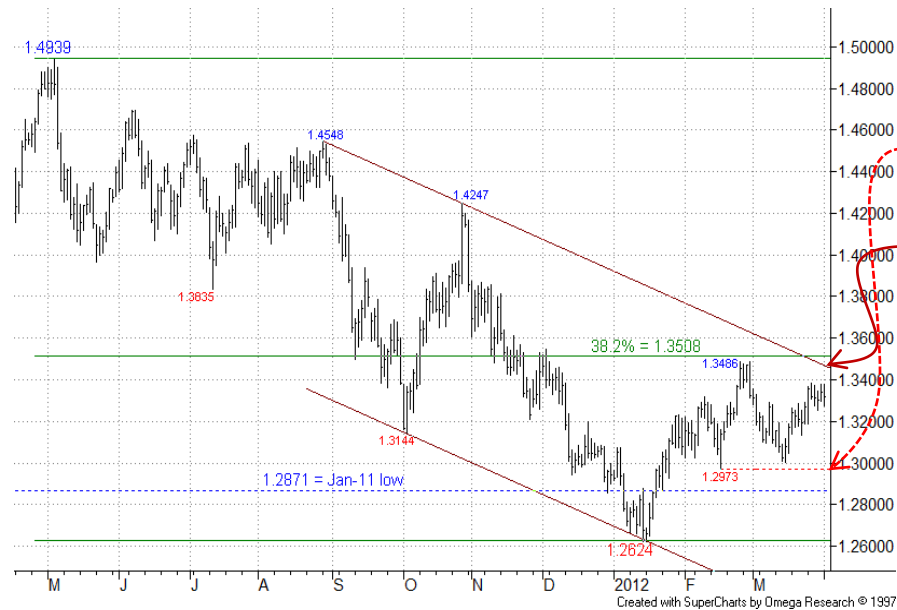
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### Disclaimer



### Euro Dollar – Daily Chart:

The recovery from support near the 1.2973 16-Feb low remains capped by key/pivotal resistance provided by the bear channel top at 1.3455 and the 1.3508 38.2% retracement. S/term we await clearer signals, in particular a break from the current range.

We maintain a sidelined stance for now.



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## Disclaimer

## Dollar Yen



### 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 recovery has now tested bear channel top resistance.



## Dollar Yen

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### Disclaimer



### Dollar Yen – Daily Chart:

The market remains in pullback mode s/term after being unable to hold above the 76.4% retracement. The 85.54 Apr-11 high stays out of reach for now.

As before, the chart structure remains positive at present. Keep in mind potential support from the 38.2% pullback level just above 81.00 and the old broken channel top at 80.30.

We maintain a bull stance here.



## Dollar Swiss

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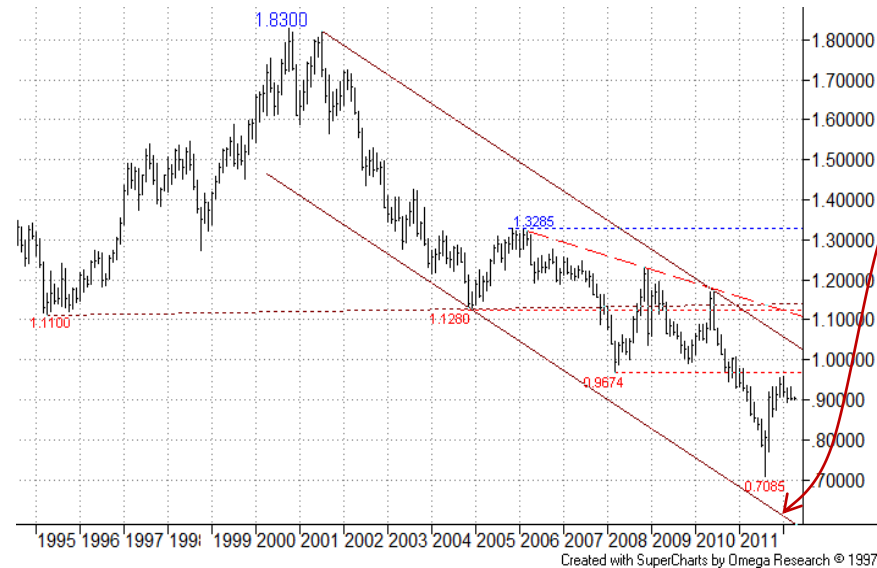
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### Disclaimer



### 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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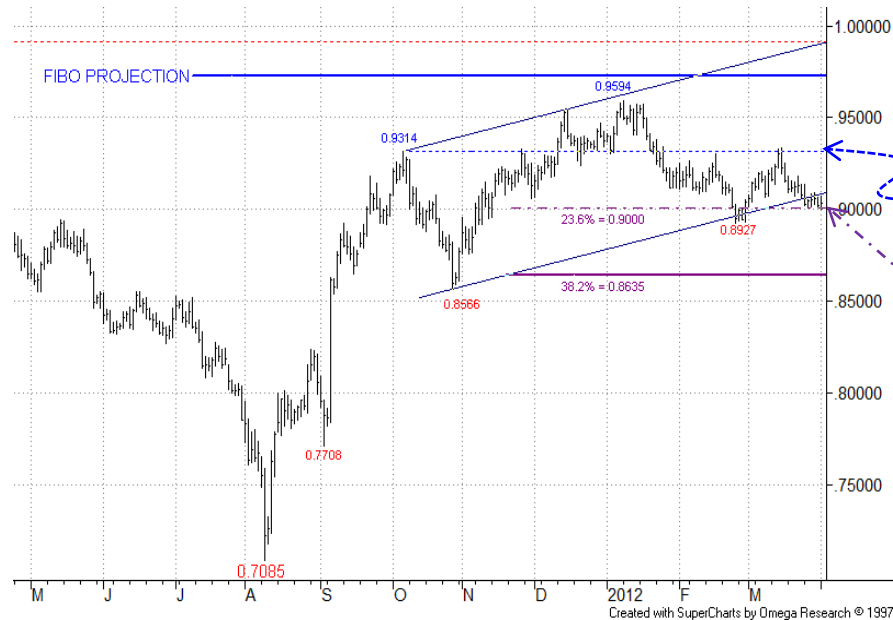
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### Disclaimer



### Dollar Swiss – Daily Chart:

The market has drifted back from resistance around the level of the old 0.9314 Oct-11 high.

The former 23.6%/channel base support area is again coming under pressure, where we currently await a better reaction. As before, a breach would open up the lower 0.8635 38.2% retracement. On the other hand a break through the resistance would be encouragement to the bulls.

We maintain an overall bull stance for now.



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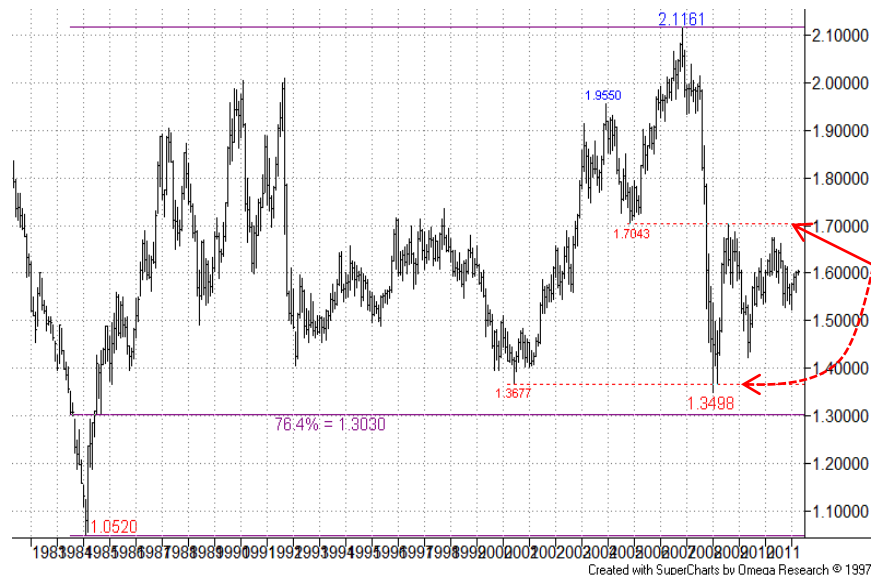
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## Disclaimer

## 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.



## Sterling Dollar

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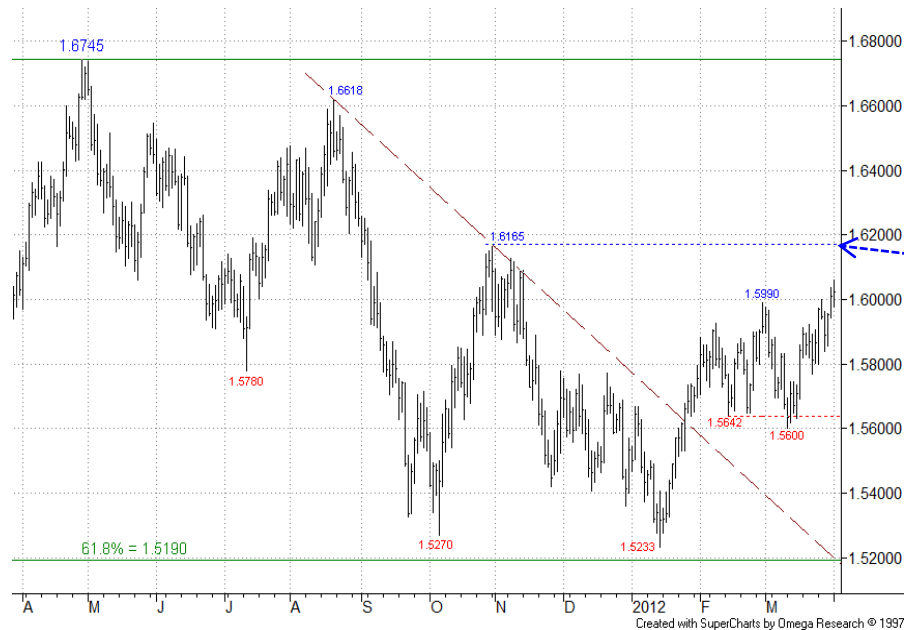
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#### MINORS

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### Disclaimer



### Sterling Dollar - Daily Chart:

Recovery from a recent 1.5600 correction low has now pushed above the 1.5990 29-Feb high. This returns upside focus onto the 1.6165 Oct-11 high which offers next resistance. A push through this would be bullish.

We maintain a sidelined stance for now.



## US Dollar Index

### Summary

#### MAJORS

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#### CROSSES

- + Euro Yen
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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

### Summary

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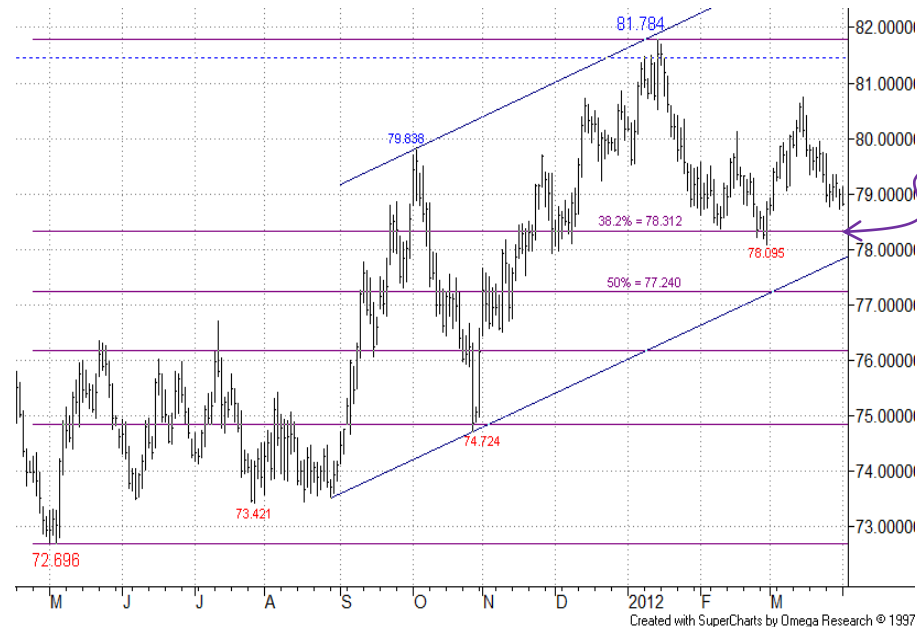
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#### MINORS

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### Disclaimer



### US Dollar Index – Daily Chart:

The recovery off the 38.2% retracement area has petered out for now. As before, we assume the current dip is a correction ahead of further bull activity. But the 38.2% and 78.095 29-Feb low area should hold at this stage.

In due course sights will be set on the 81.784 Jan high.

We maintain an overall bull stance here.



## CROSSES

In **EURJPY** a negative RSI divergence continues to caution the bulls. Price action in **EURGBP** has continued to slip back from a key resistance area. Earlier weakness in **EURCHF** remains paused for now. The **GBPJPY** chart continues firm, but shows a negative RSI divergence.

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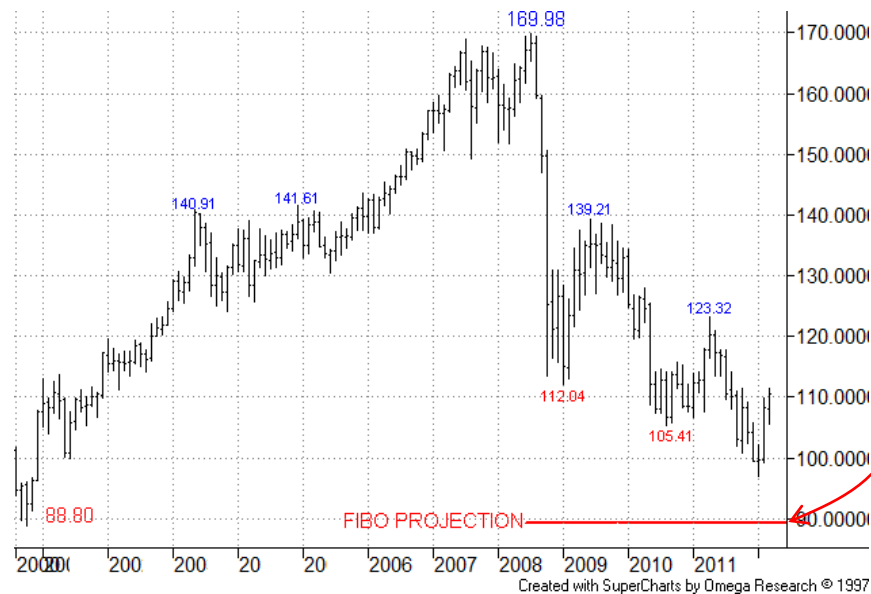
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### Disclaimer

## 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



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## Disclaimer

## Euro Yen



### Euro Yen – Weekly Chart:

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



## Euro Yen

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### CROSSES

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### Disclaimer



### Euro Yen – Daily Chart:

After erosion of the 50% recovery level, s/term resistance has emerged from around the 111.52 31-Oct spike high, beyond which the higher Fibo retracements beckon.

We keep in mind the cautionary note for the bulls – the recent negative RSI divergence, suggesting fatigue creeping in.

We maintain a bull stance for now.





## Euro Sterling

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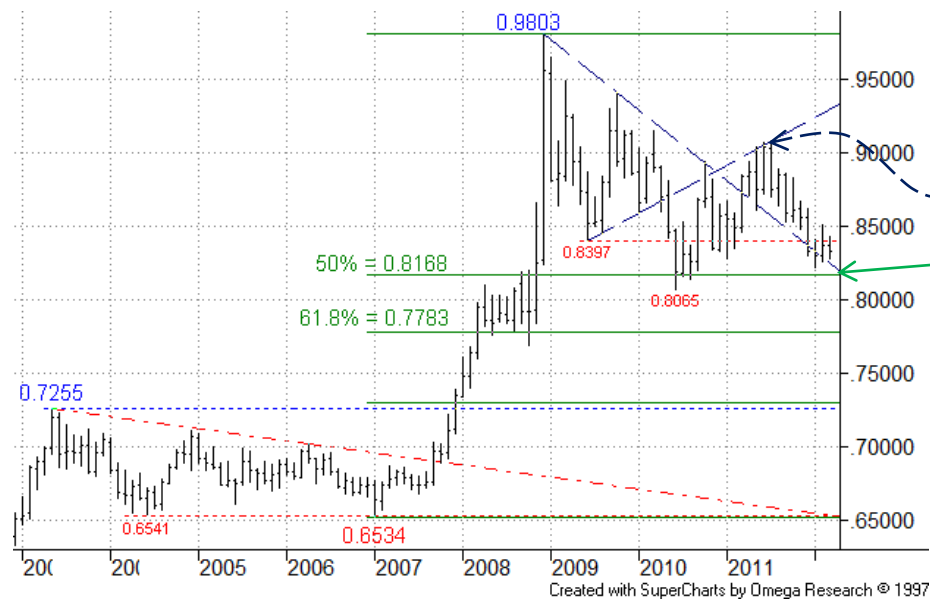
### CROSSES

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### MINORS

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

### 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:

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

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### MAJORS

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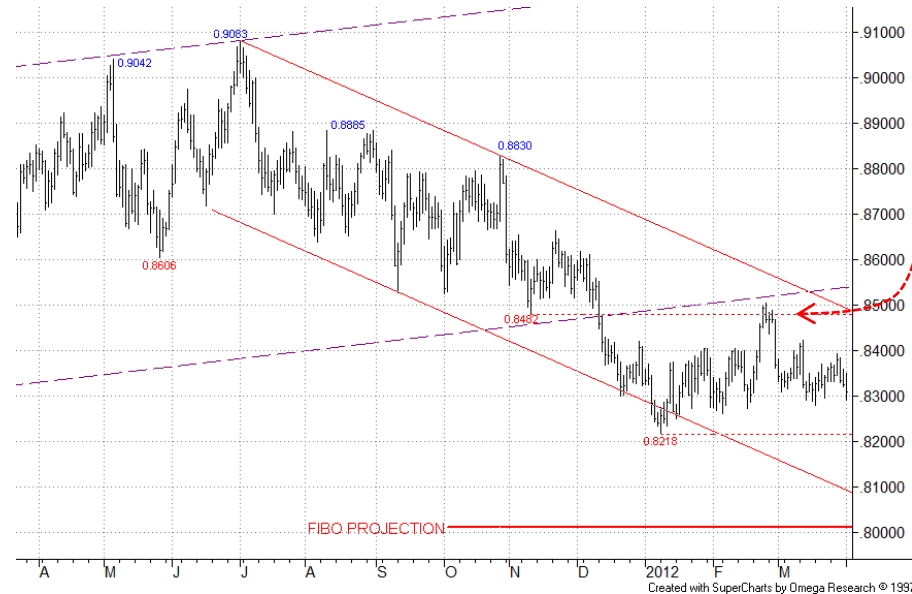
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### MINORS

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### Disclaimer



### Euro Sterling – Daily Chart:

The market has stayed lacklustre after the earlier slip back from resistance from the area of the 0.8482 10-Nov low and old channel base. It currently remains vulnerable to further weakness.

As before, 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

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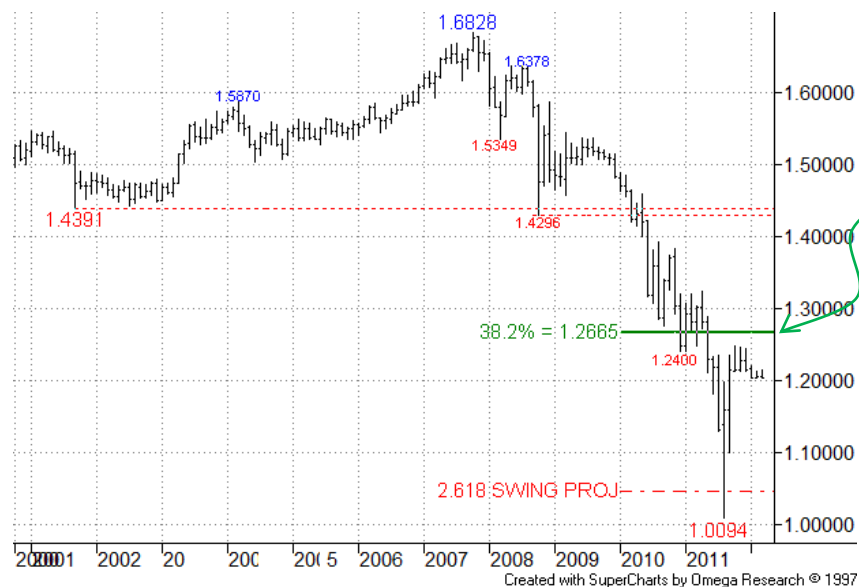
### CROSSES

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### MINORS

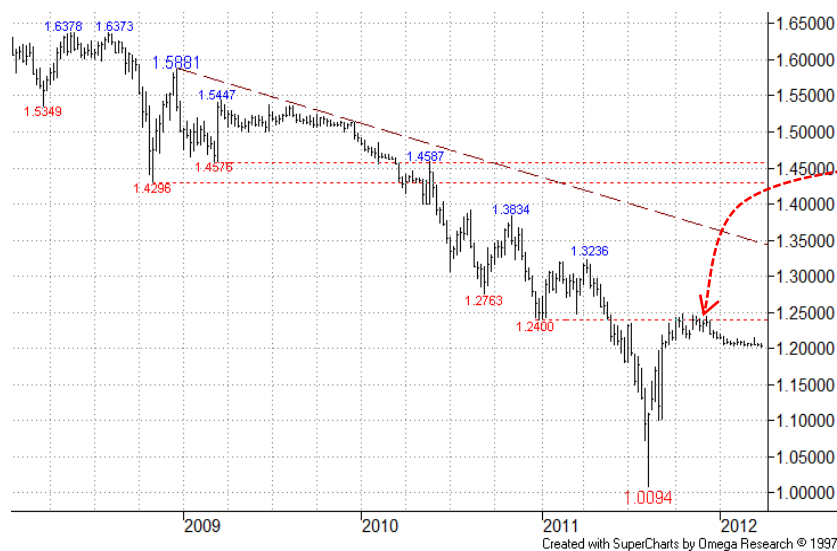
- + US Dollar CAD Dollar
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### Disclaimer



### Euro Swiss – Monthly Chart:

The upside focus here is on the 1.2665 38.2% recovery level of the whole fall from 2007 high.



### 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

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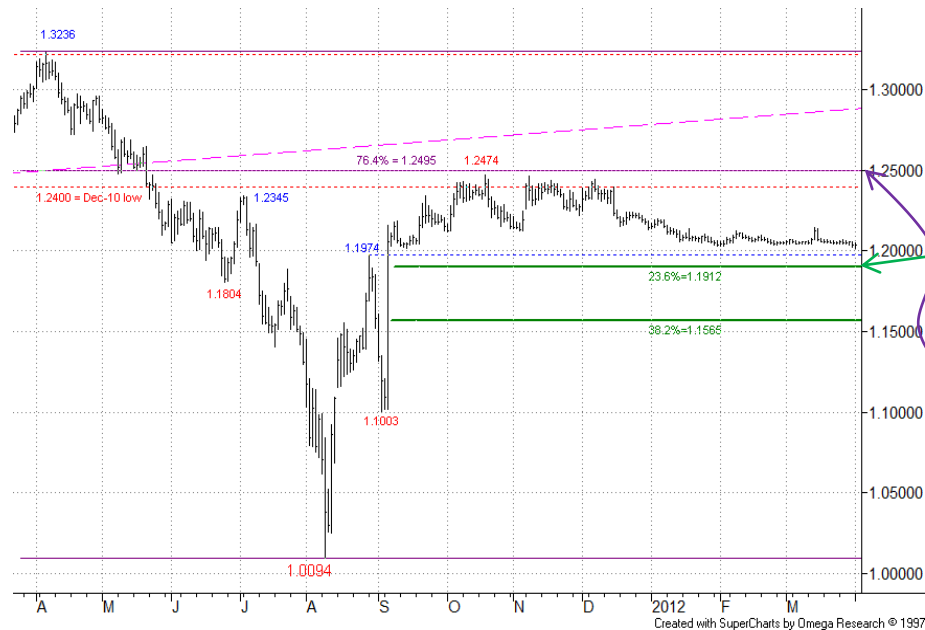
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### Disclaimer



### Euro Swiss – Daily Chart:

Price action remains unexciting at present, so far holding above the 1.1974 29-Aug high area and 1.1912 23.6% retracement. As before, 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.



## Sterling Yen

### Summary

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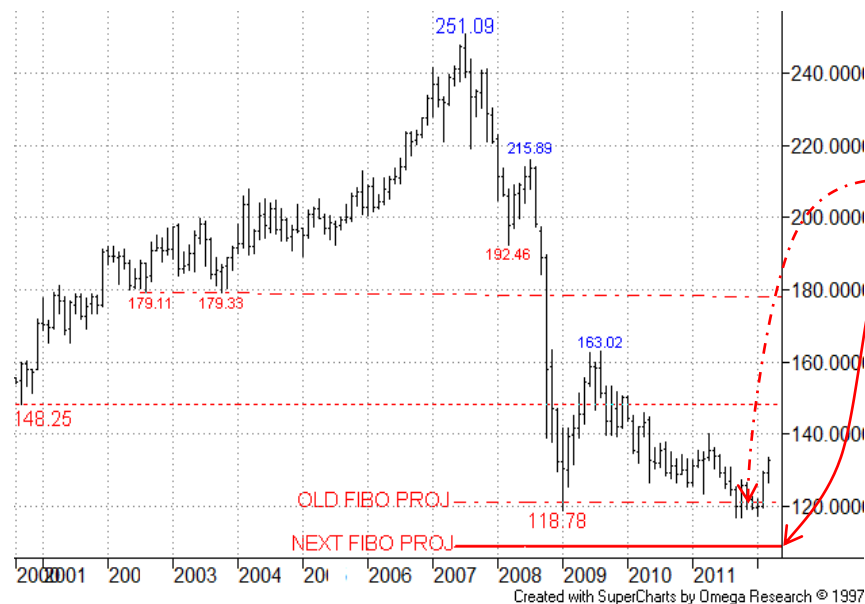
### CROSSES

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### Disclaimer



### Sterling Yen – Monthly Chart:

The earlier Fibo projection around 121.00 came under attack, but no decisive break as yet. There is a lower projection at **108.60**.



### Sterling Yen – Weekly Chart:

Recovery is now approaching the 134.45 38.2% retracement, which ties in with resistance on the Daily chart.



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## Disclaimer

## Sterling Yen



### Sterling Yen – Daily Chart:

The market has paused ahead of the 134.52 76.4% retracement level, which coincides with a level on the Weekly chart. At least a temporary struggle to push through here is expected, a view supported by the negative RSI divergence.

First support of note is offered by the old 127.21 Oct-11 high area.

We maintain a bull stance for now.



## MINORS

In **USD/CAD** support from a 61.8% level continues, aided by positive momentum signs. **AUD/USD** is trying to find support below recently-breached 38.2% level. Clearer 38.2% support has been seen in **NZD/USD**. In **USD/ZAR** support currently comes from a 61.8% area. **USD/SGD** remains consolidative above the late Oct-11 low.

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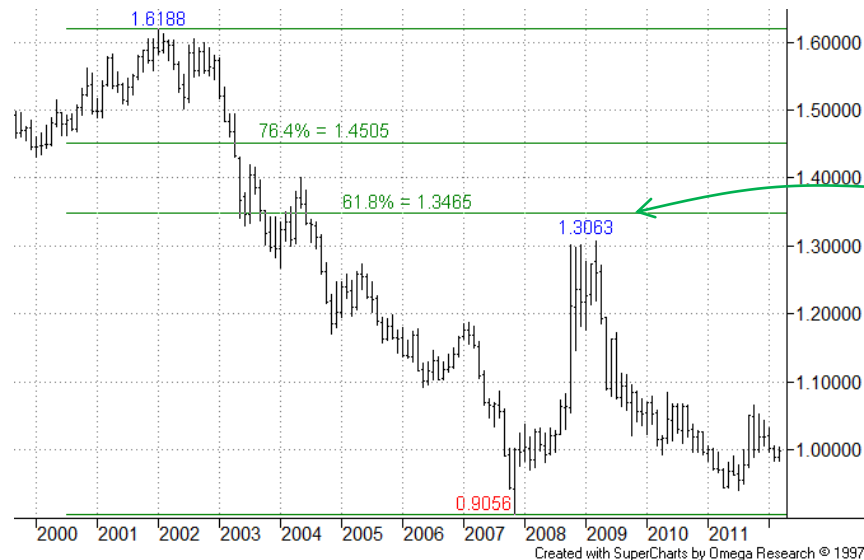
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### Disclaimer

## 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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### CROSSES

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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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### CROSSES

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### Disclaimer



### US Dollar CAD Dollar – Daily Chart:

After an earlier positive RSI divergence the market has been stable but not yet bullish. This follows support coming from near the 61.8% retracement.

Bulls still need to see a rally through the 1.0050 highs area which would provide an initial bullish sign and call for higher targets.

Failure of support would open up the lower 0.9700 76.4% level to test.

We maintain a sidelined stance for now.



## AUS Dollar US Dollar

### Summary

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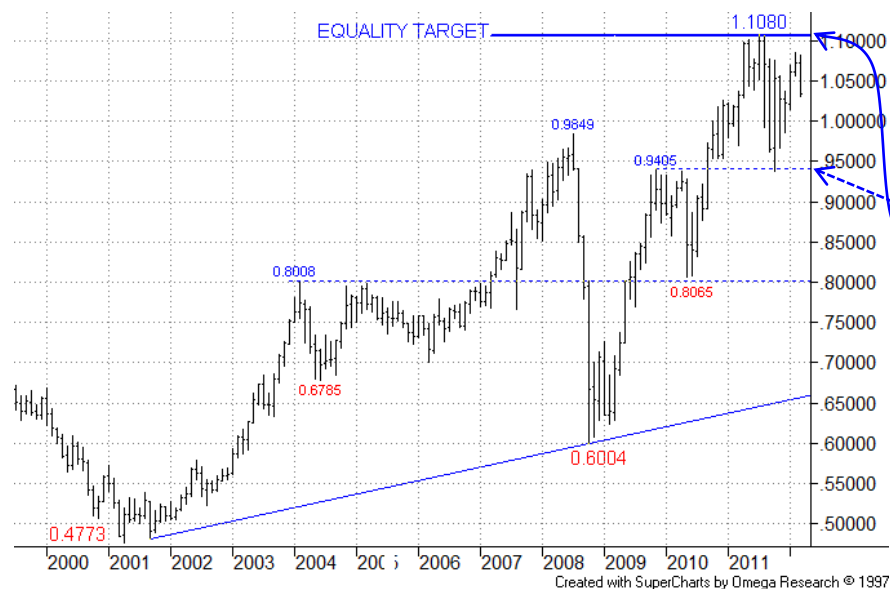
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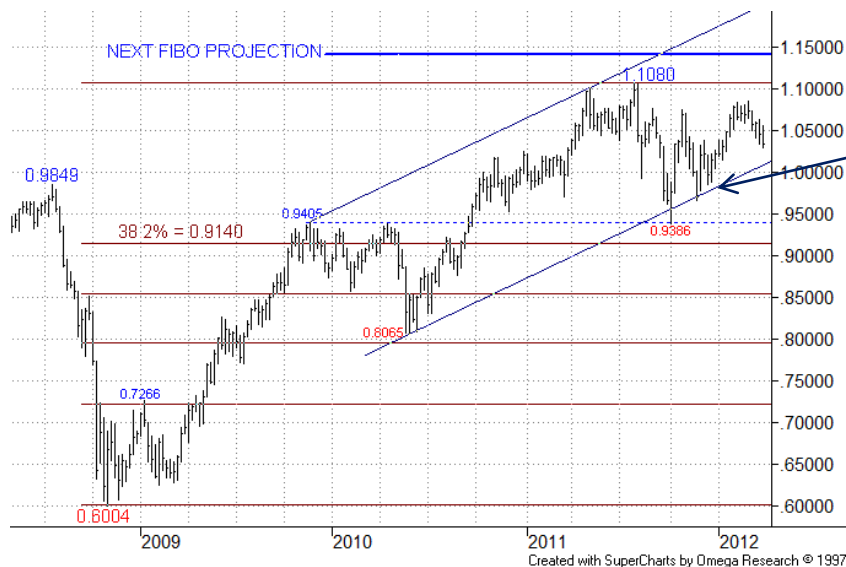
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### Disclaimer



### AUS Dollar US Dollar – Monthly Chart:

The market 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 bull channel base provided earlier support – will this come under fresh pressure?



## AUS Dollar US Dollar

### Summary

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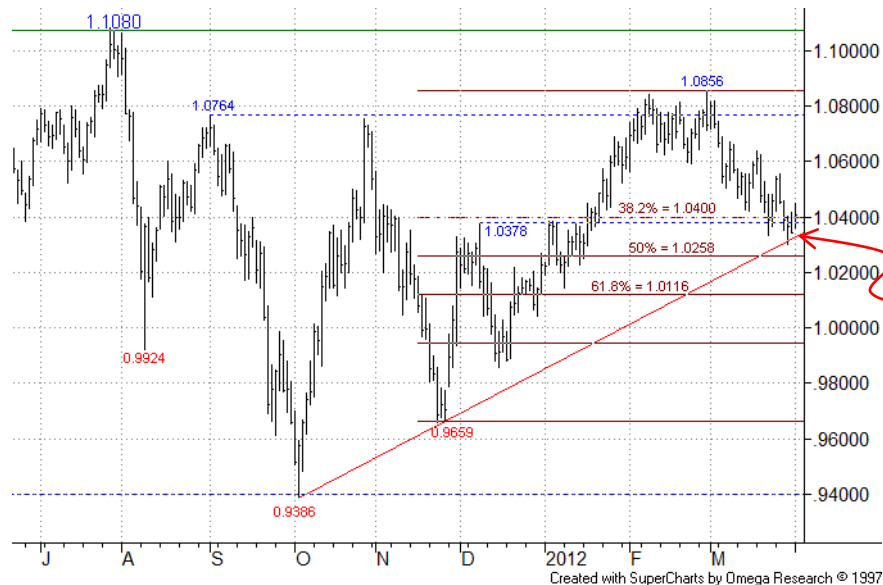
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### MINORS

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### Disclaimer



### AUS Dollar US Dollar – Daily Chart:

The pullback here recently breached the 38.2% pullback level and old 1.0378 08-Dec high. We now wait to see what support can come from the rising support line, just tested. The expectation is of further weakness soon.

We maintain a sidelined stance for now.



## NZ Dollar US Dollar

### Summary

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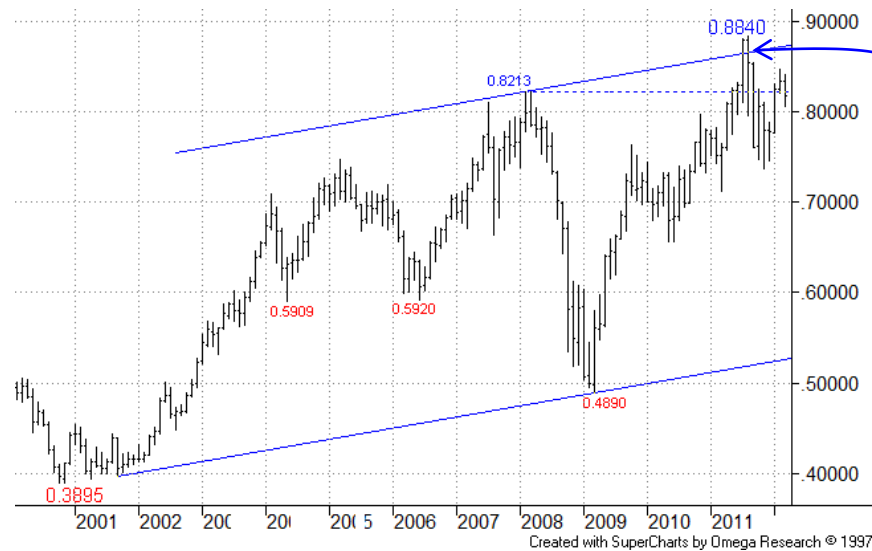
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### MINORS

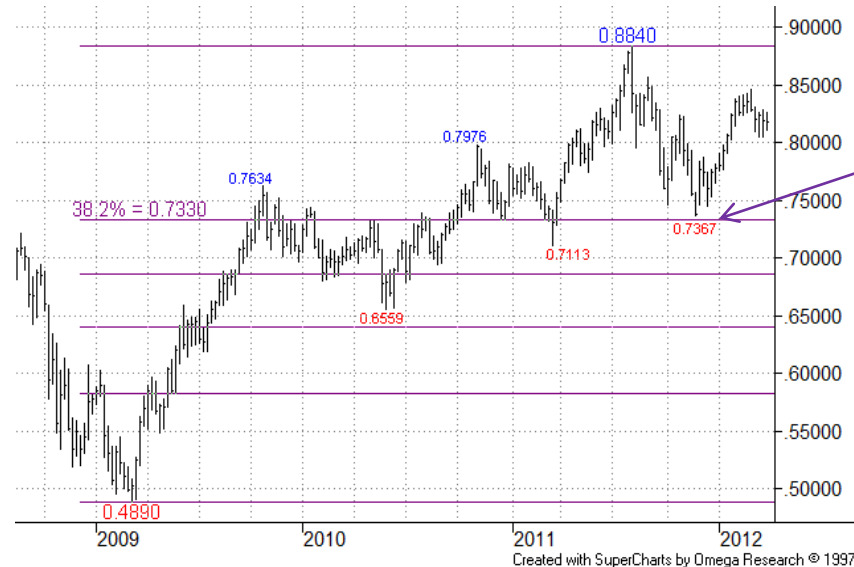
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### Disclaimer



### 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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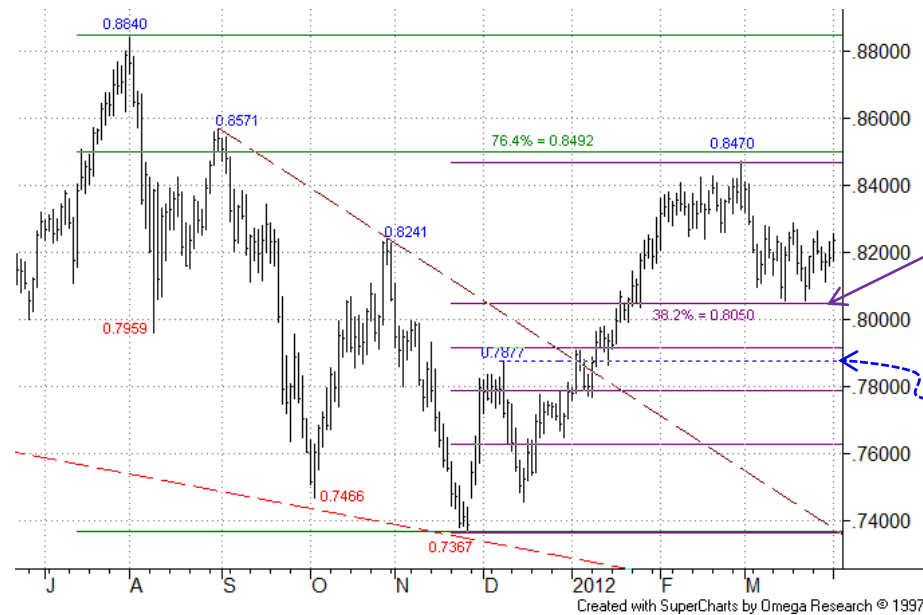
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### MINORS

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- + US Dollar SING Dollar

### Disclaimer



### NZ Dollar US Dollar – Daily Chart:

The pullback from near the 0.8492 76.4% retracement has so far found good support from the 0.8050 38.2% pullback level.

As before, a later failure here would be a further weakness sign. Note the 0.7877 08-Dec high offering 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

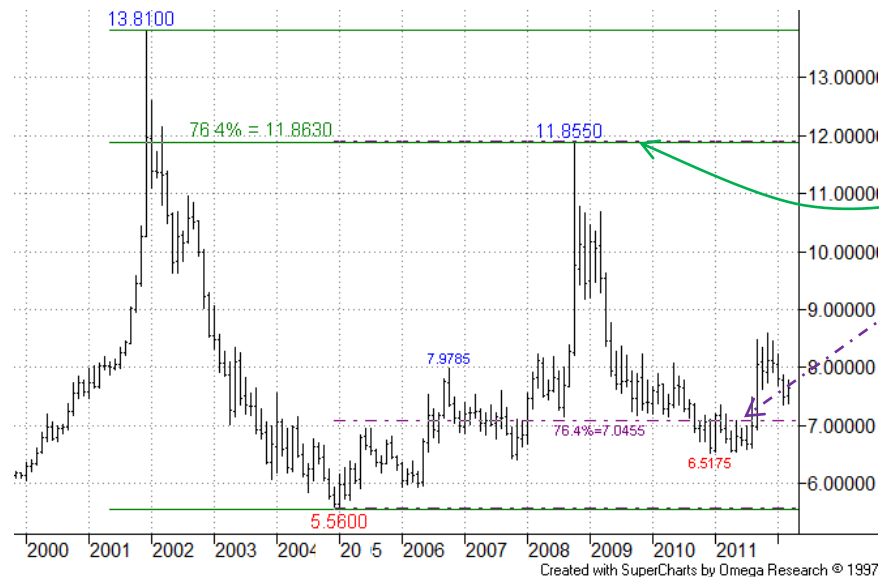
### CROSSES

- + 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 resistance emerging here.



## US Dollar SA Rand

### Summary

### MAJORS

- + Euro Dollar
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- + Sterling Dollar
- + US Dollar Index

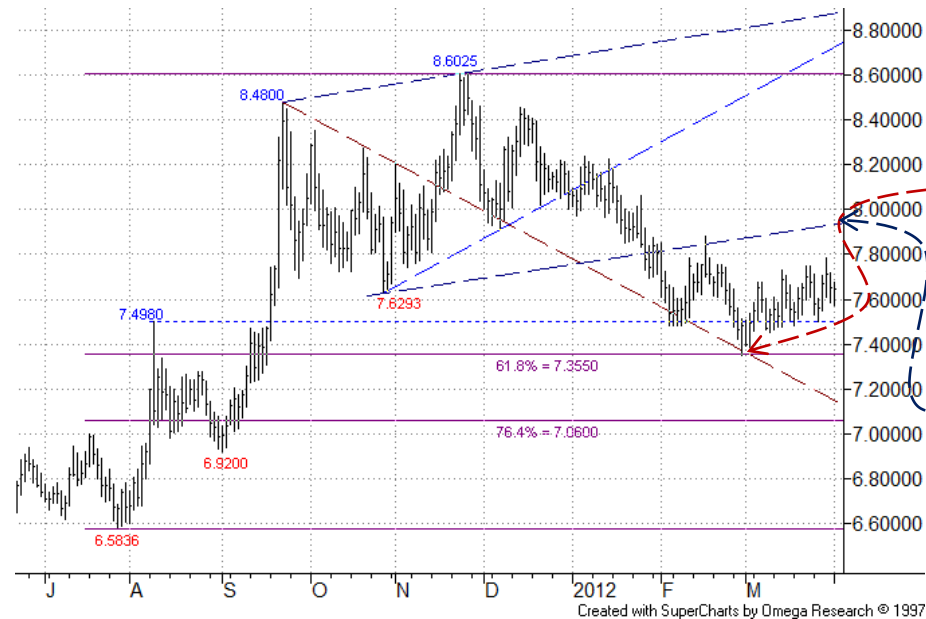
### CROSSES

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- + 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 recovery from dual support provided by the falling return line and 7.3550 61.8% retracement level has been modest so far.

As before, a better recovery would only look likely on a breach of earlier resistance provided by the underside of the old channel base near 7.9300 currently.

We maintain a sidelined stance for now.



## US Dollar SING Dollar

### Summary

### MAJORS

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

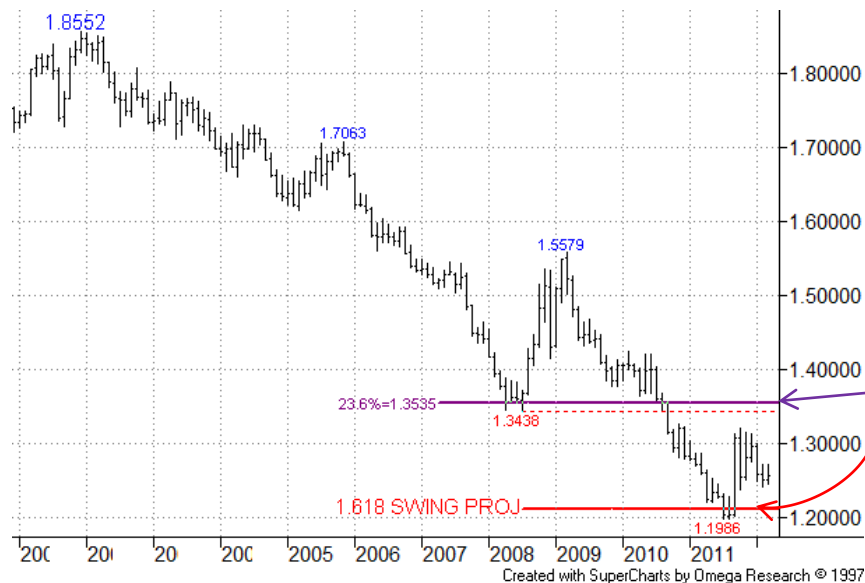
### CROSSES

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

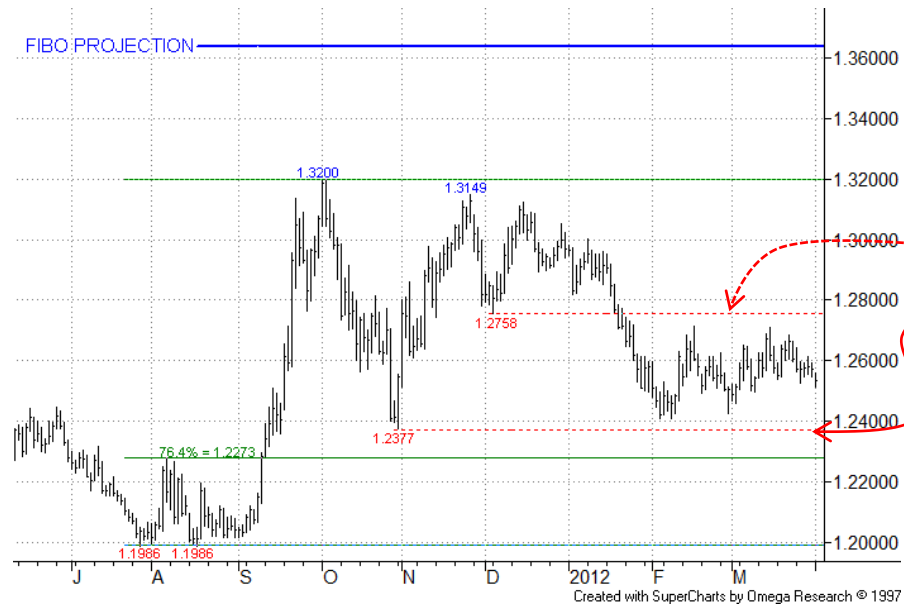
### CROSSES

- + 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 SING Dollar – Daily Chart:

Little change here, with the market still consolidative. This follows earlier 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

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