



Week 19

09th May – 15th May 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

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Stay **SQUARE** market consolidating above support
Stay **SQUARE** pullback still in progress
Stay **BULLISH** dual support area continues to hold
Stay **BULLISH** s/term pullback in progress
Stay **BULLISH** Index still holding above key 38.2% support

CROSSES

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

Go **SQUARE** still in correction mode
Stay **BEARISH** downmove breaks beneath Jan low
Stay **BULLISH** market remains quiet, holding above supports
Stay **BULLISH** dual support holding for now

MINORS

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

Stay **SQUARE** s/term bounce in process
Go **BEARISH** recent support now violated
Go **BEARISH** 38.2% support now breached
Stay **SQUARE** 61.8% area remains supportive for now
Stay **SQUARE** Oct-11 low eroded, 76.4% retracement next support

Disclaimer



MAJORS

In **EUR/USD** the market remains consolidative, but challenging recent support. The pullback in **USD/JPY** is still underway. Consolidation in **USD/CHF** is holding above 23.6% support. In **GBP/USD** a s/term dip is in progress. The **US Dollar Index** remains supported at/above the 38.2% retracement.

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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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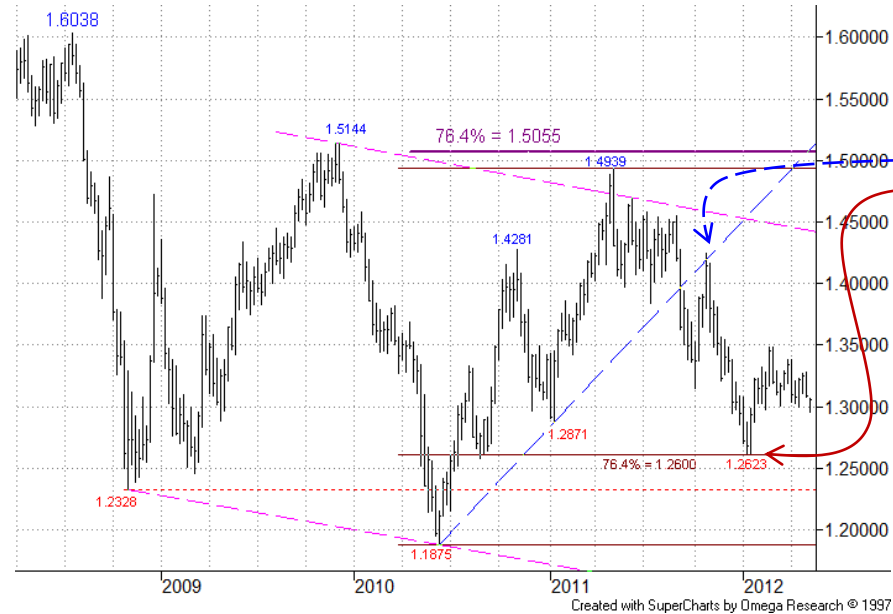
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

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



Euro Dollar

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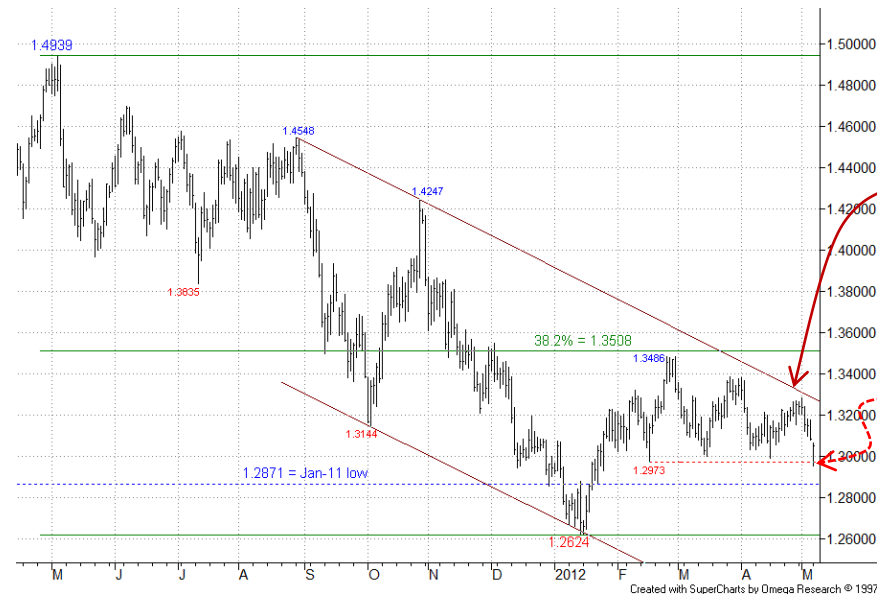
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Daily Chart:

The market has remained consolidative, below resistance from the bear channel top and the higher 38.2% retracement level. A breach of the former would be a modest positive sign.

Meanwhile immediate focus is on earlier support from the 1.2973 16-Feb low area. A break through this would be a fresh negative signal.

We maintain a sidelined stance for now.



Dollar Yen

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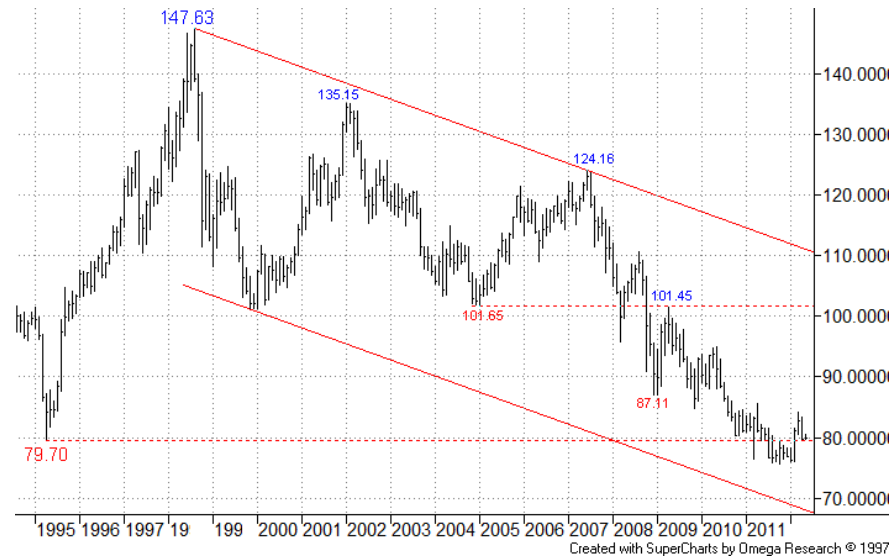
CROSSES

- + Euro Yen
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MINORS

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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 recovery recently tested bear channel top resistance.



Summary

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Disclaimer

Dollar Yen



Dollar Yen – Daily Chart:

The chart remains in correction mode, now finding temporary support from near the 79.51 31-Oct spike high. Failure here would turn attention to the lower 78.20s old highs area.

We maintain a sideline stance for now.



Dollar Swiss

Summary

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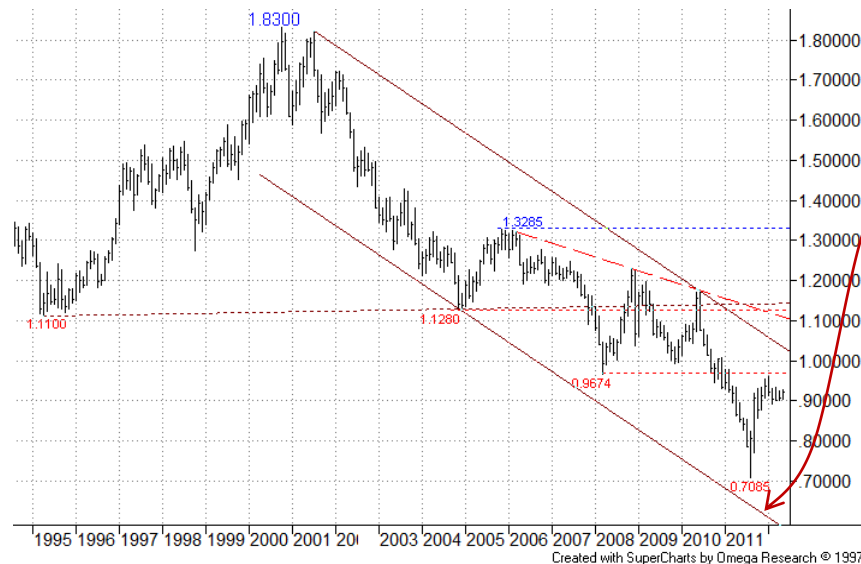
CROSSES

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

MINORS

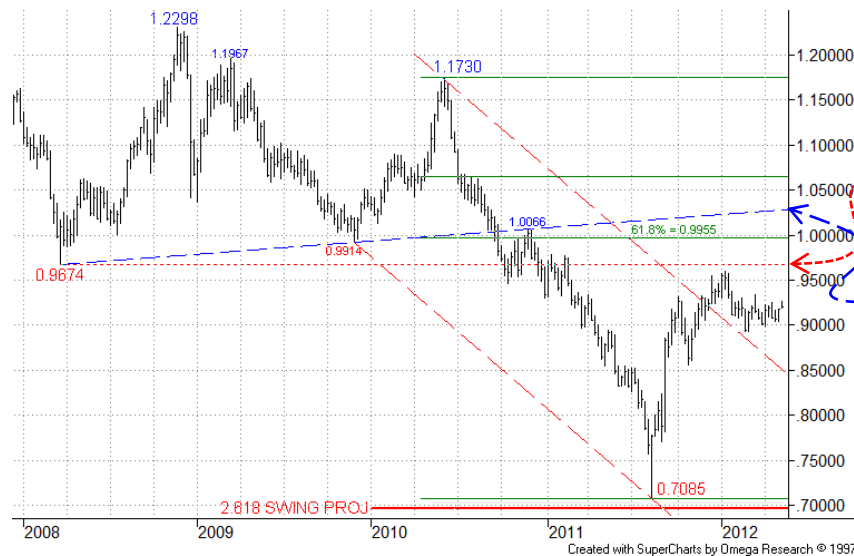
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Disclaimer



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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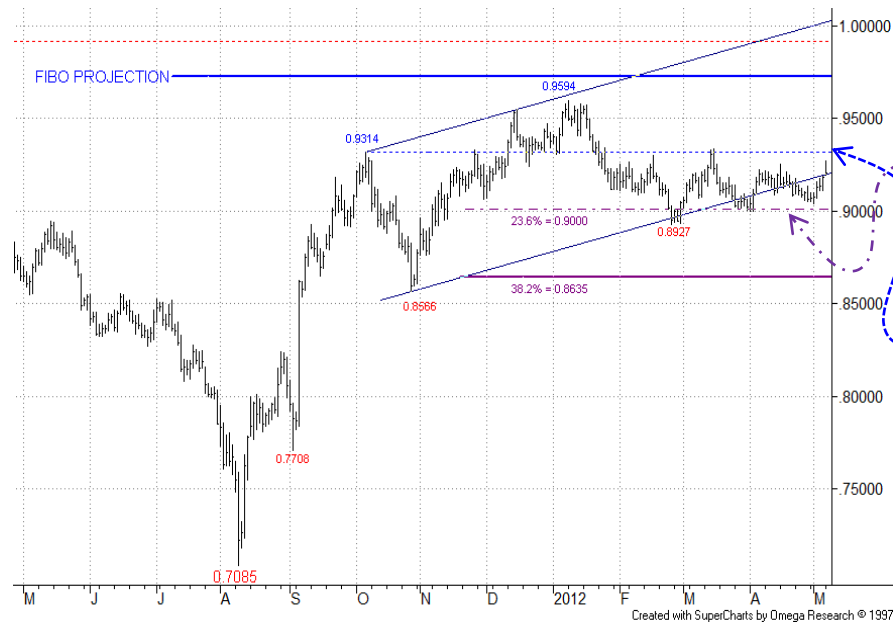
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Disclaimer



Dollar Swiss – Daily Chart:

The market stays consolidative above the former 23.6%/channel base support area. As before, a breach would open up the lower 0.8635 38.2% retracement.

On the upside, a break through 0.9314/34 resistance (former highs) could be a red rag to the bulls.

We maintain an overall bull stance for now.



Sterling Dollar

Summary

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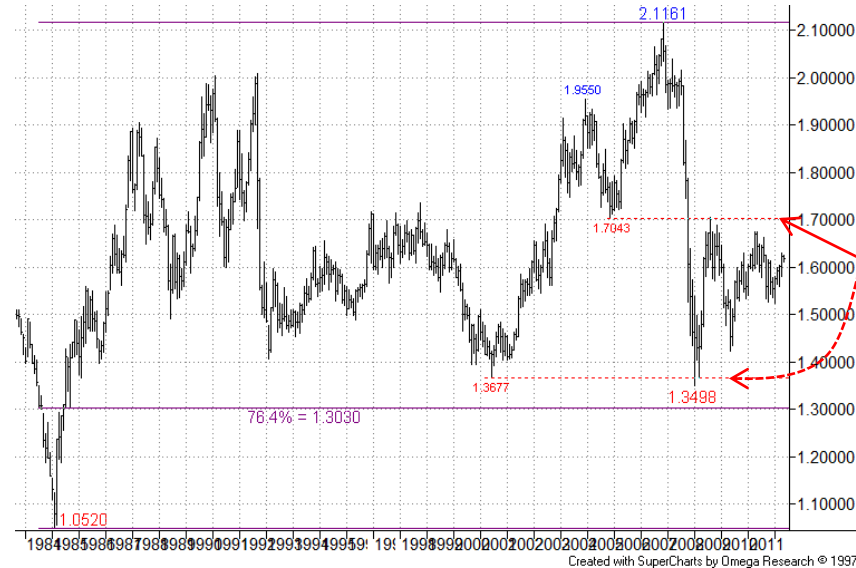
CROSSES

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MINORS

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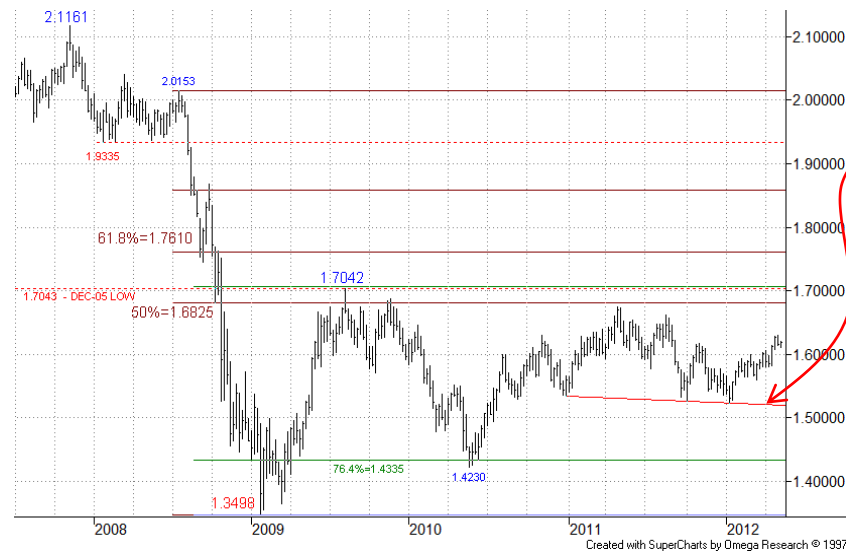
Disclaimer



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:

Recovery off the support line is continuing, turning focus towards the 2011 high.



We maintain a bullish stance
here.



US Dollar Index

Summary

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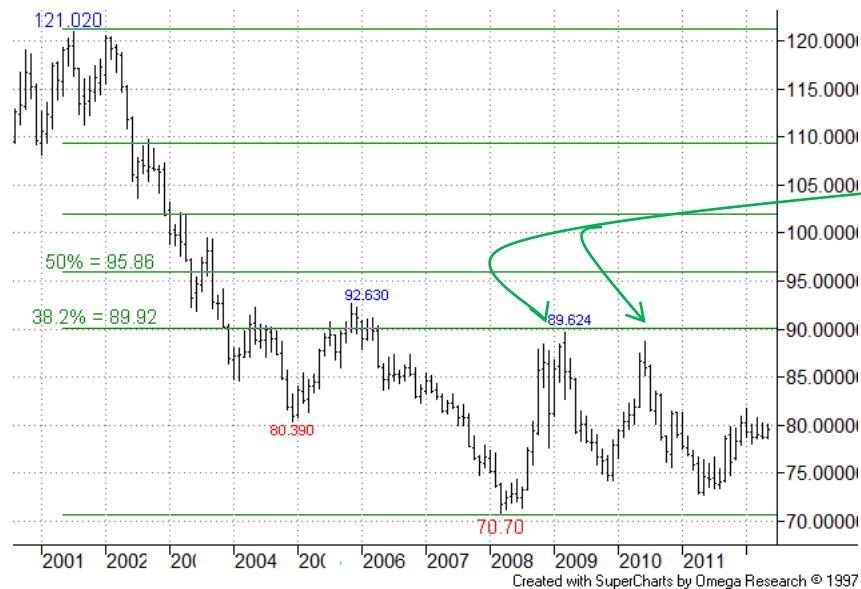
CROSSES

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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.



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CROSSES

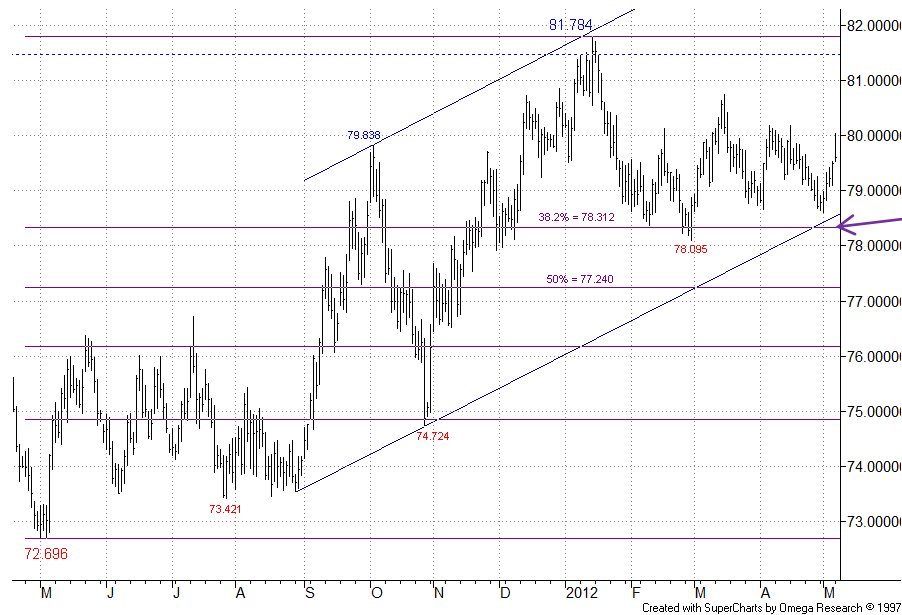
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MINORS

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Disclaimer

US Dollar Index



US Dollar Index – Daily Chart:

Consolidation here has kept the Index above key supports offered by the channel base and 38.2% retracement area. Breaks of these would be a clear negative sign.

Meanwhile, we await a break from the range.

We maintain an overall bull stance for now.



CROSSES

In **EURJPY** further pullback has sidelined the bulls for now. Weakness in **EURGBP** has continued. Quiet consolidation in **EURCHF** continues for now. The **GBPJPY** pullback has again neared first support.

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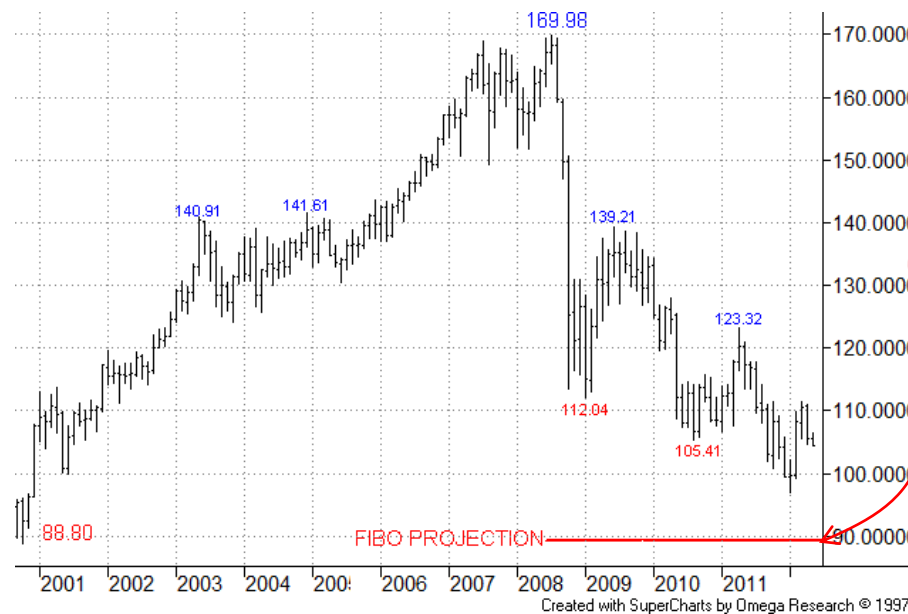
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MINORS

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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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Euro Yen

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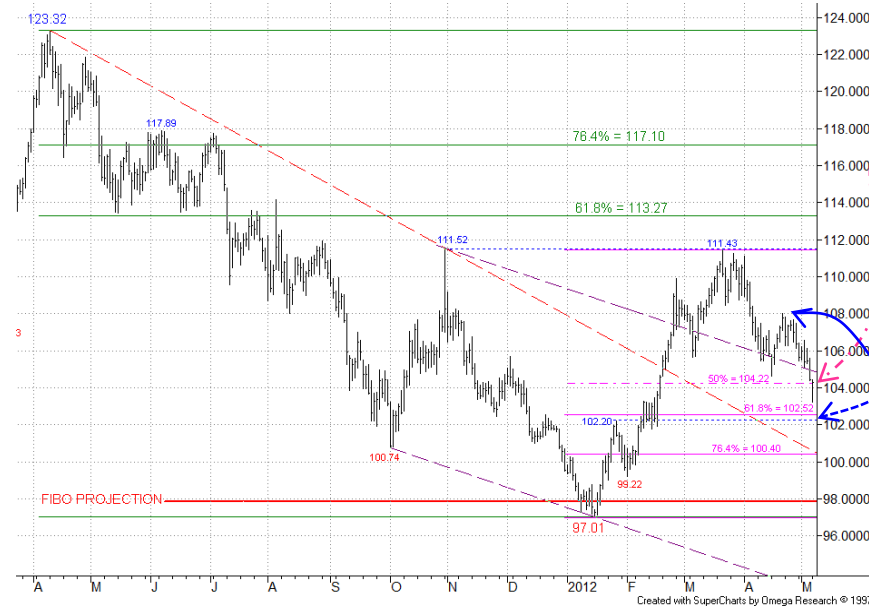
CROSSES

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MINORS

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Disclaimer



Euro Yen – Daily Chart:

A drift back has seen the cross breach the 50% pullback area now. Still in correction mode the next support/target comes from the area of the 102.52 61.8% level and 102.20 26-Jan high. Note also the dual support at the lower 76.4% level too.

At this stage a rally back through the 108.00 area would be a positive sign.

We switch to the sidelines for now.



Euro Sterling

Summary

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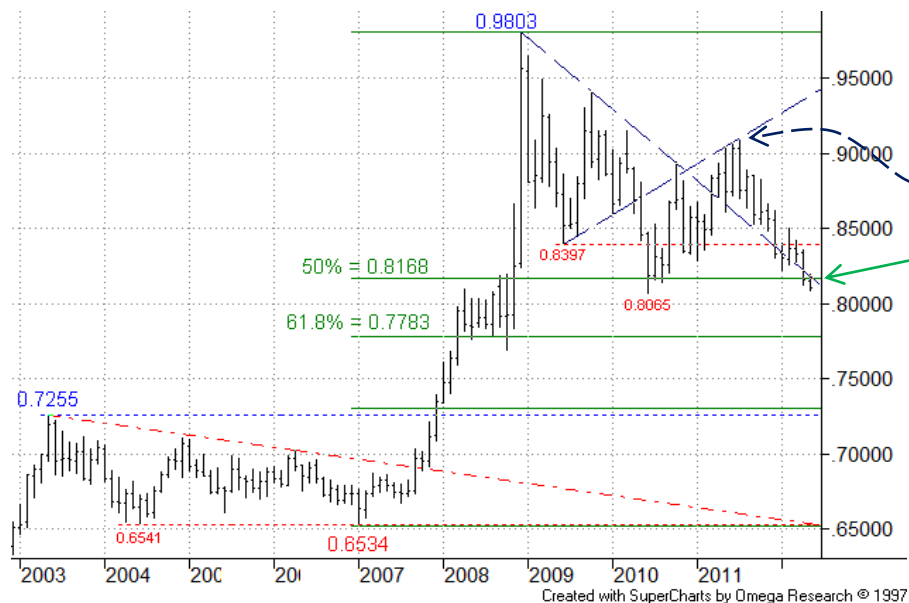
CROSSES

- + Euro Yen
- + Euro Sterling
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MINORS

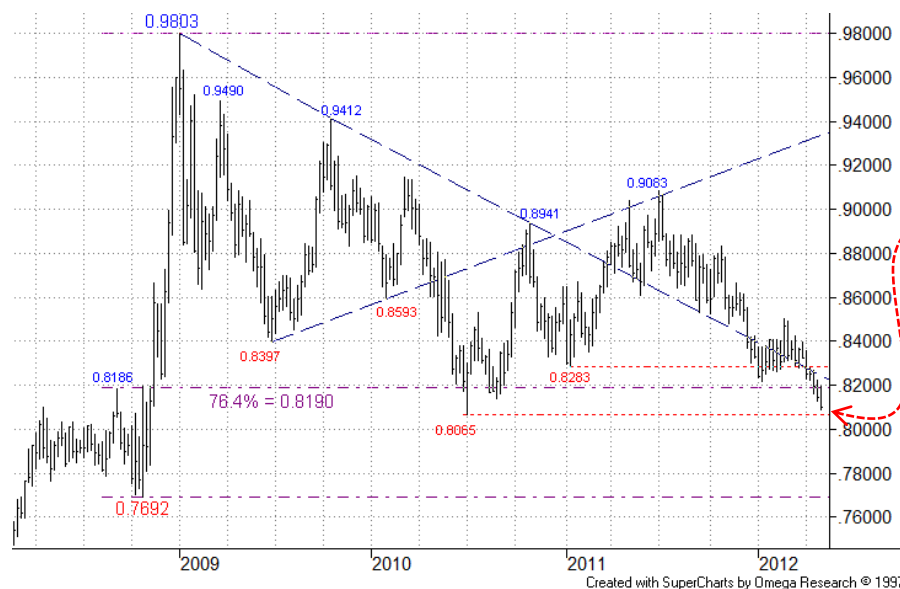
- + US Dollar CAD Dollar
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Disclaimer



Euro Sterling – Monthly Chart:

The drop back from resistance from the old triangle's underside has put serious pressure on the long term 50% pullback level.



Euro Sterling – Weekly Chart:

The previous 0.8190 76.4% level offered support and is now broken. Immediate focus turns to 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:

Downside focus remains on the Fibo projection at 0.8010, following breach of the 0.8218 Jan low. Beyond this the bear channel base projection just beneath 0.7900 is noteworthy.

The Jan low and channel top at 0.8315 offer resistance.

We maintain a bear stance here.



Euro Swiss

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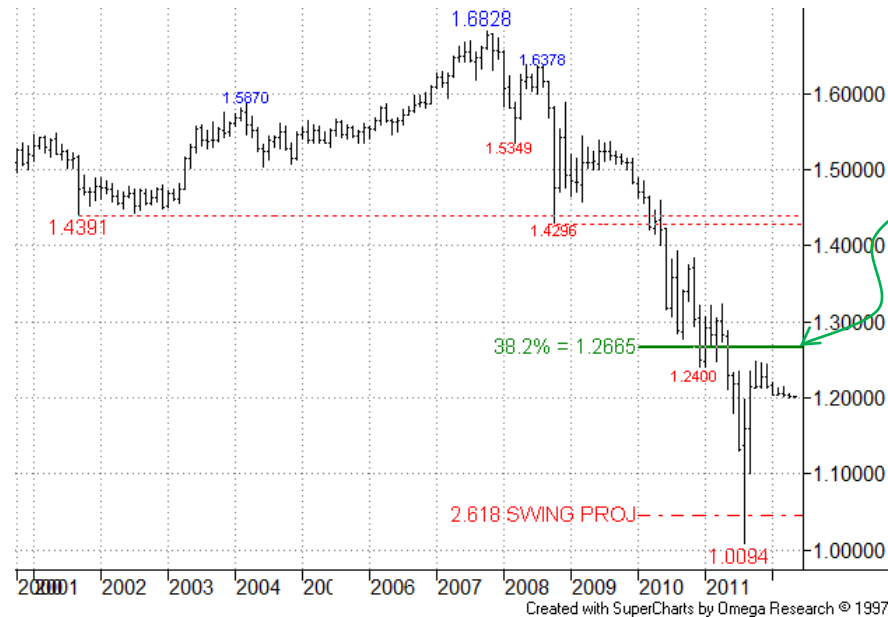
CROSSES

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MINORS

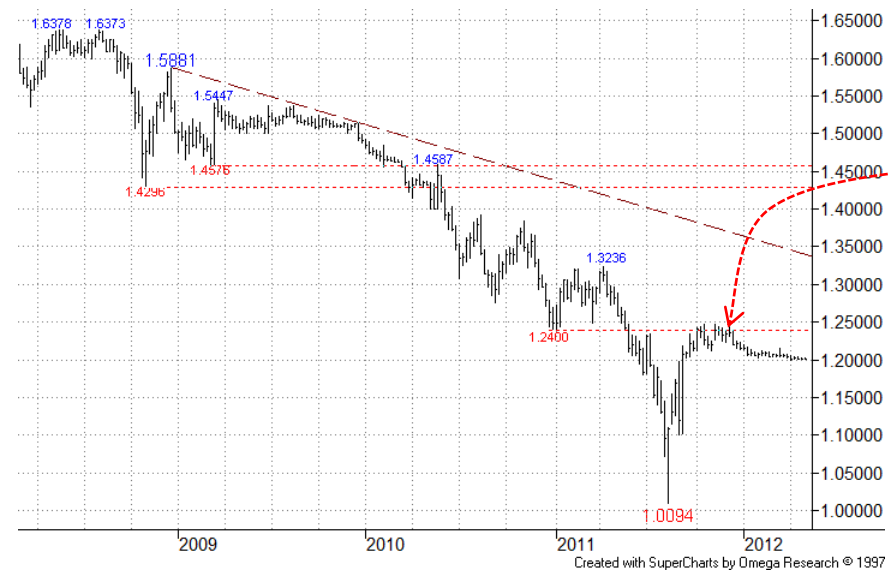
- + US Dollar CAD Dollar
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Disclaimer



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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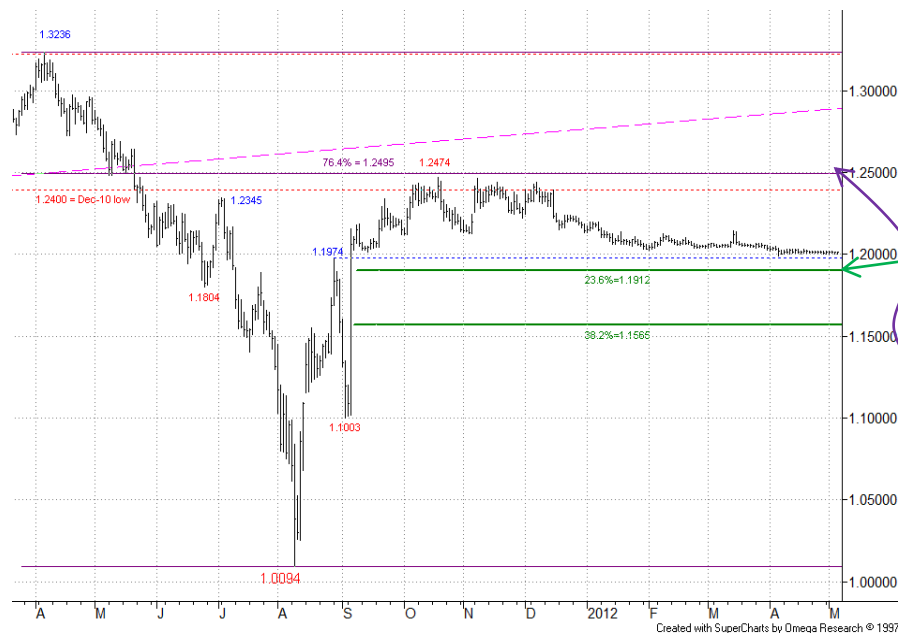
CROSSES

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MINORS

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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

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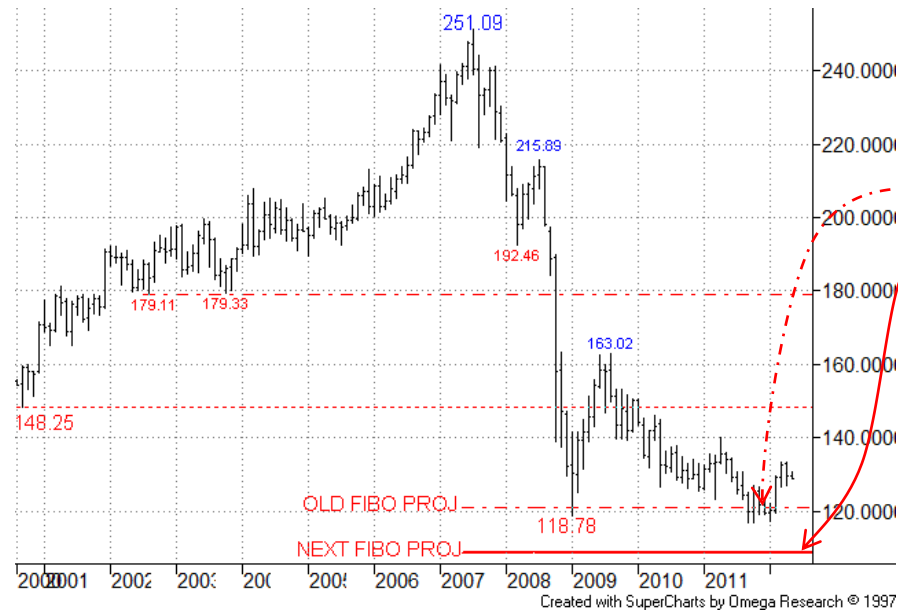
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Monthly Chart:

The earlier Fibo projection around 121.00 came under attack, but no decisive break seen. The lower projection at **108.60** stays out of reach for now.



Sterling Yen – Weekly Chart:

Recovery recently approached the 134.45 38.2% retracement, which ties in with resistance on the Daily chart.



Sterling Yen

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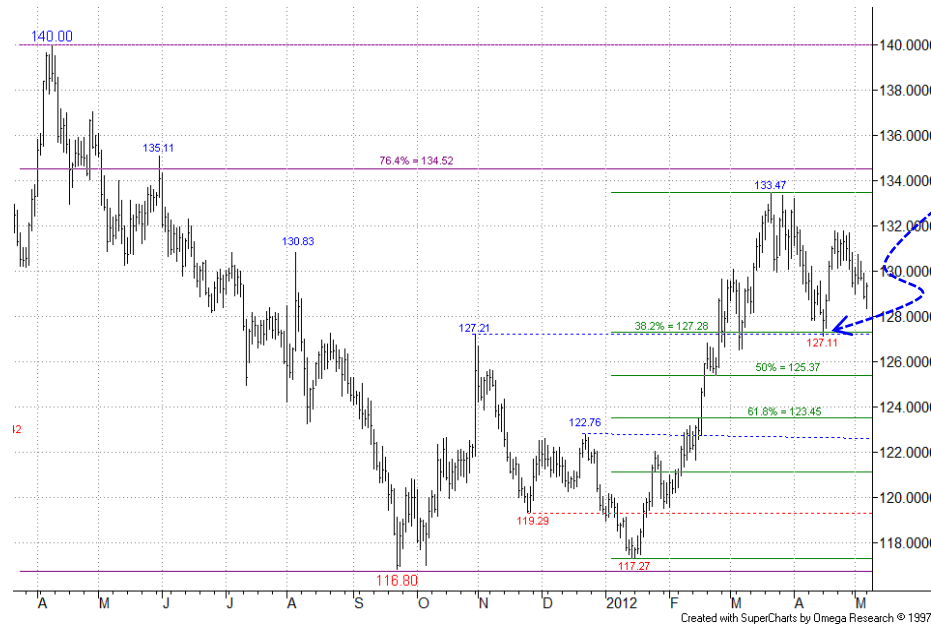
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Daily Chart:

Recent bounce off support from the old 127.21 Oct-11 high area (and 38.2% level) is unwinding at present, with higher 134.52 76.4% retracement level staying out of reach.

A break of support would open up lower retracement levels to test.

We maintain an overall bull stance here.



MINORS

In **USD/CAD** a s/term bounce is in process. **AUD/USD** has violated recent support, favouring bears now. The 38.2% support level in **NZD/USD** has yielded. In **USD/ZAR** the market remains supported by 61.8% retracement area. **USD/SGD** is holding above the 76.4% pullback level.

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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.

Price action seems to have stuck near the old 0.9926 Apr-10 low.



US Dollar CAD Dollar

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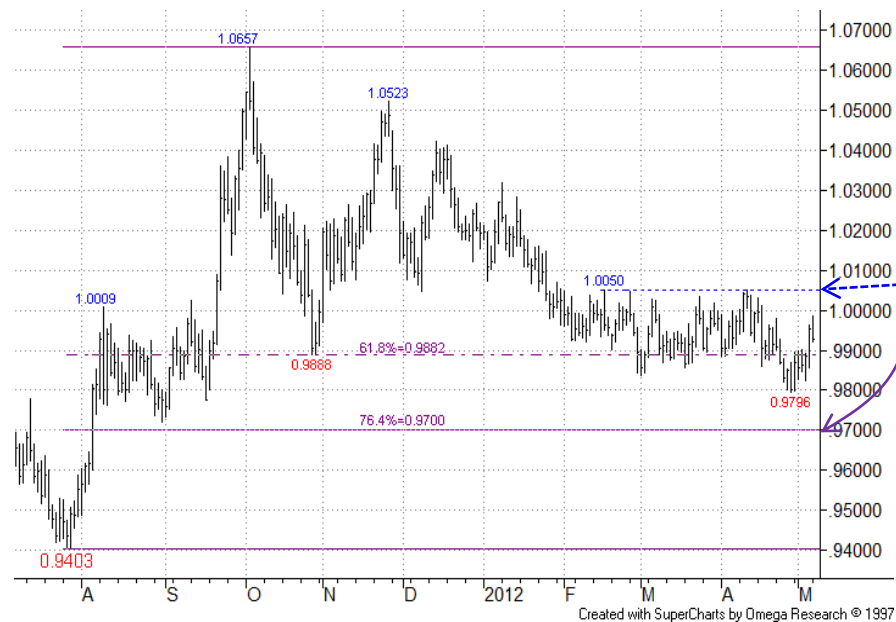
CROSSES

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

The market has s/term faltered in its slip nearer to the lower 0.9700 76.4% retracement level.

Resistance remains from the 1.0050 highs area, and a recovery through this would provide a positive signal.

We maintain a sidelined stance for now.



AUS Dollar US Dollar

Summary

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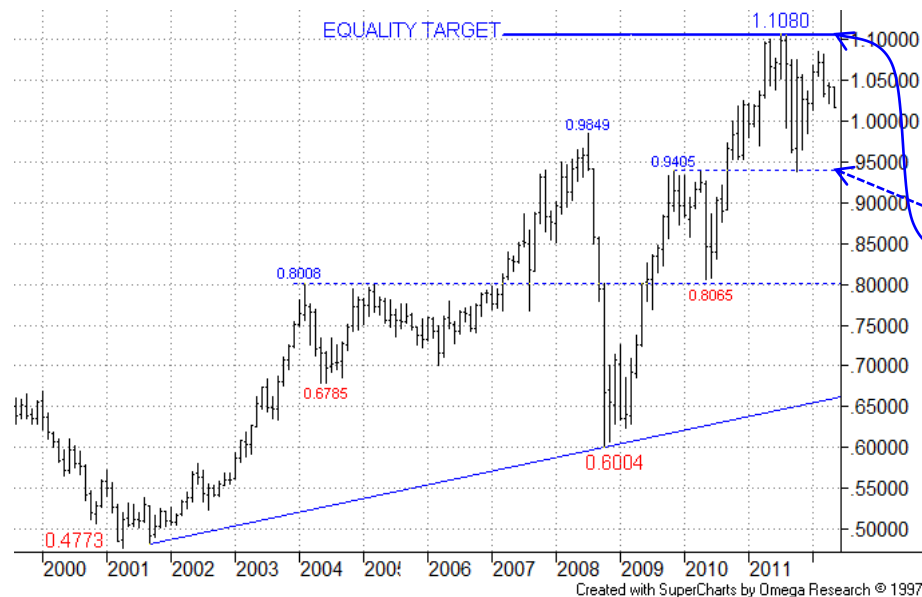
CROSSES

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MINORS

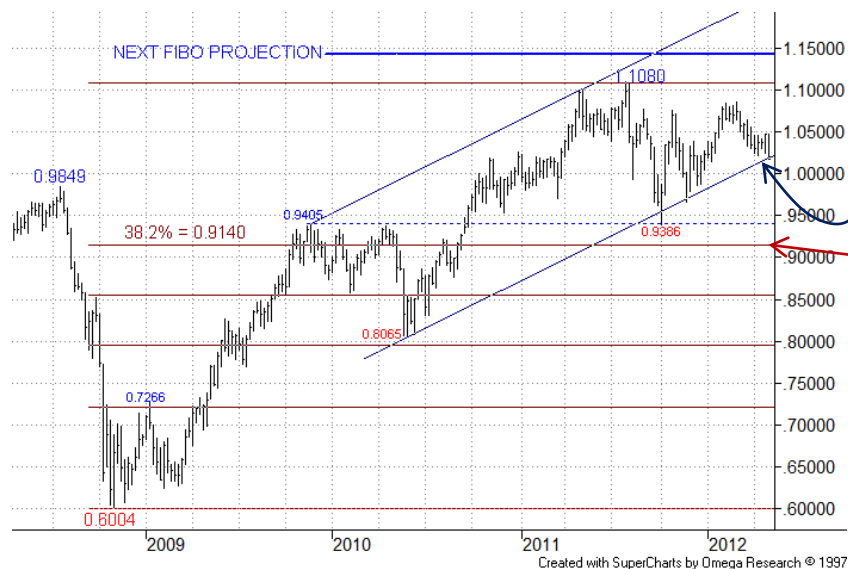
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Disclaimer



AUS Dollar US Dollar – Monthly Chart:

The market bounced strongly from the 0.9405 Nov-09 high area, but has kept 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 support is now under fresh pressure. A clear violation of this would turn focus to the 0.9140 multi-year 38.2% retracement.



AUS Dollar US Dollar

Summary

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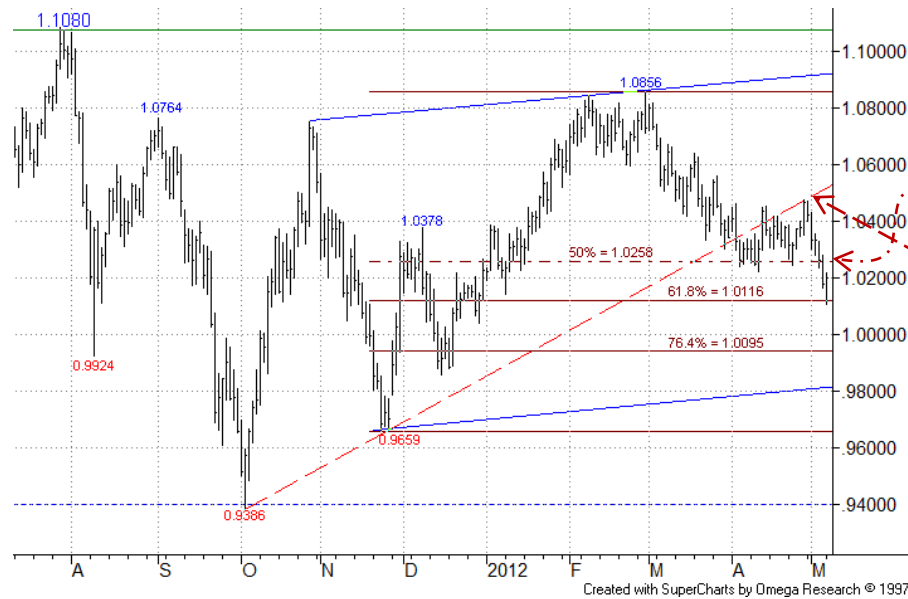
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Disclaimer



AUS Dollar US Dollar – Daily Chart:

The 50% support has now yielded, exposing lower Fibo retracements. This follows a failure to overcome resistance from the rising return line. The bears are encouraged.

We hold a bear stance now.



NZ Dollar US Dollar

Summary

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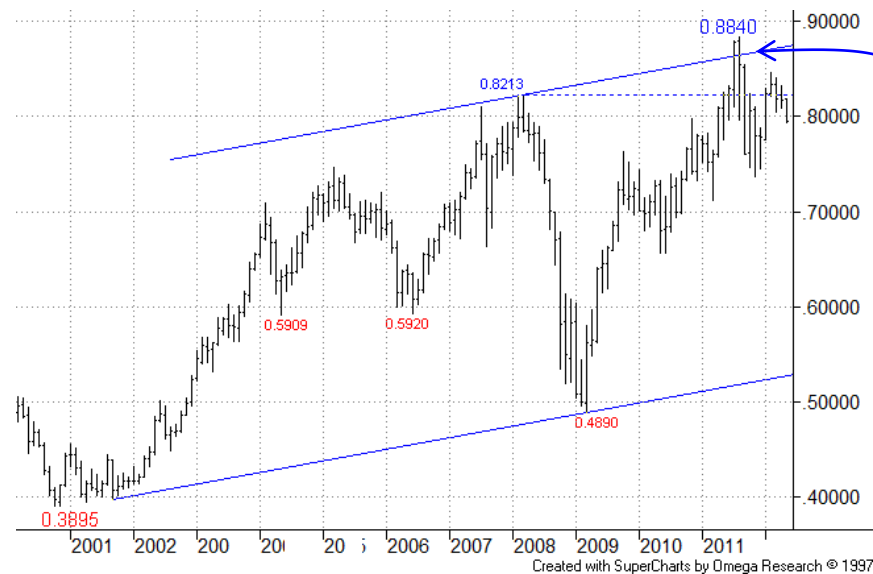
CROSSES

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MINORS

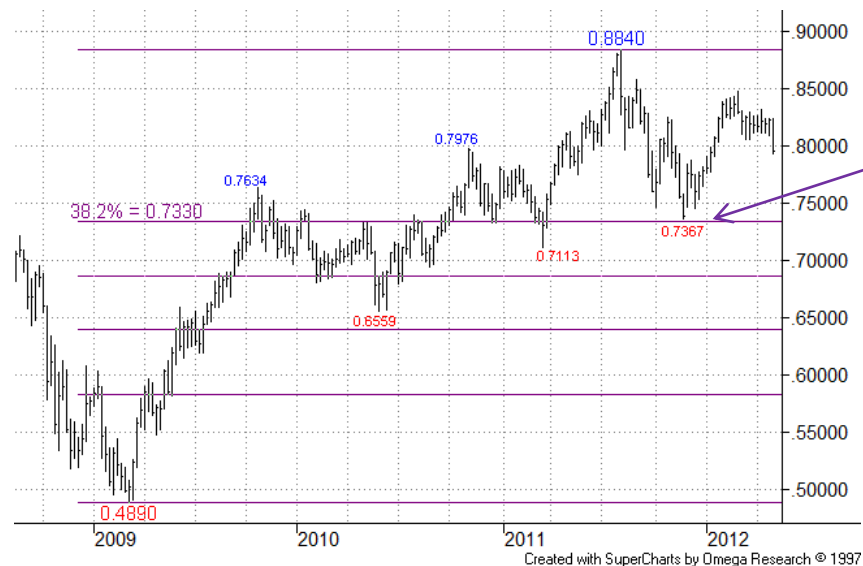
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Disclaimer



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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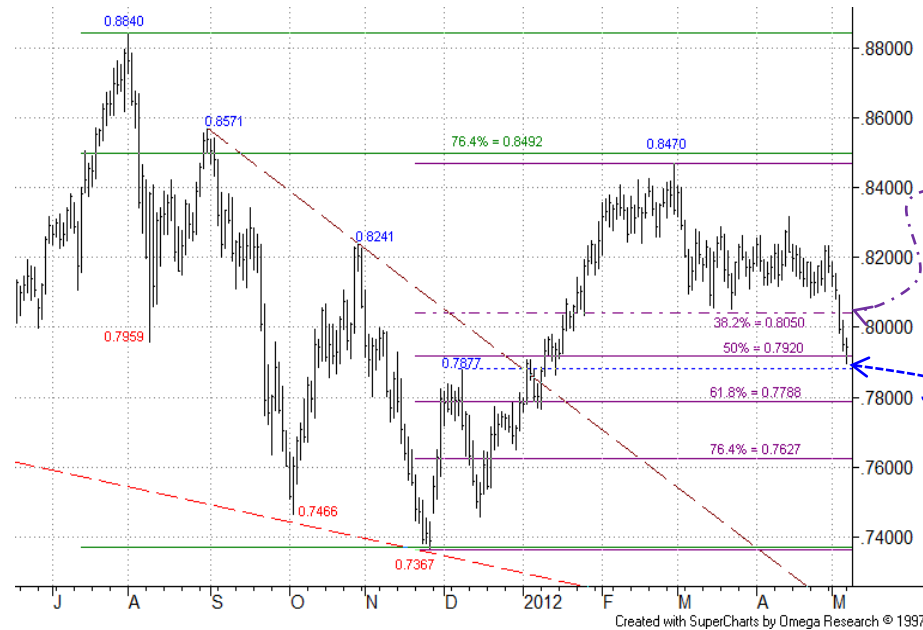
CROSSES

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MINORS

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NZ Dollar US Dollar – Daily Chart:

Earlier good support from the 38.2% level has failed now, providing a boost to the corrective phase that began in late Feb.

Next nearby support is offered in the region of the 0.7877 08-Dec high, failing which lower Fibo retracements beckon.

We hold a bear stance now.



US Dollar SA Rand

Summary

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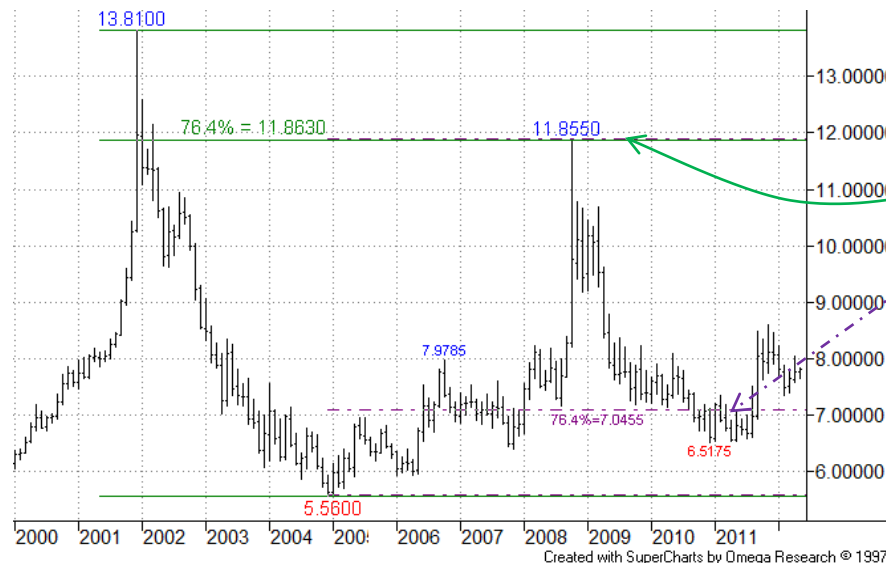
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MINORS

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

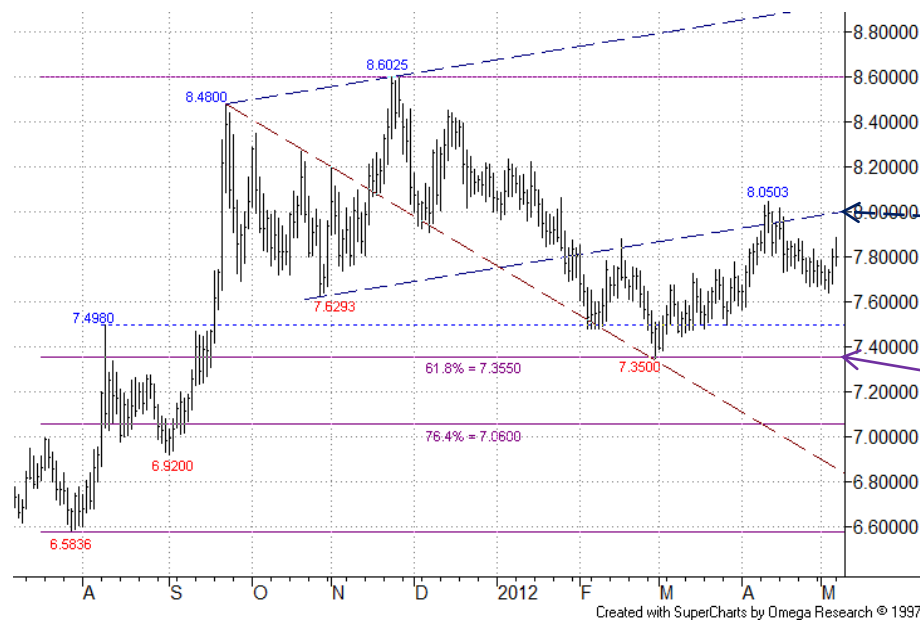
CROSSES

- + 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 – Daily Chart:

Resistance remains from around the rising underside of an old channel base. As before, a clear push through this would signal a better recovery underway.

Support comes from the 61.8% retracement area.

We maintain a sidelined stance for now.



Disclaimer





US Dollar SING Dollar

Summary

MAJORS

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

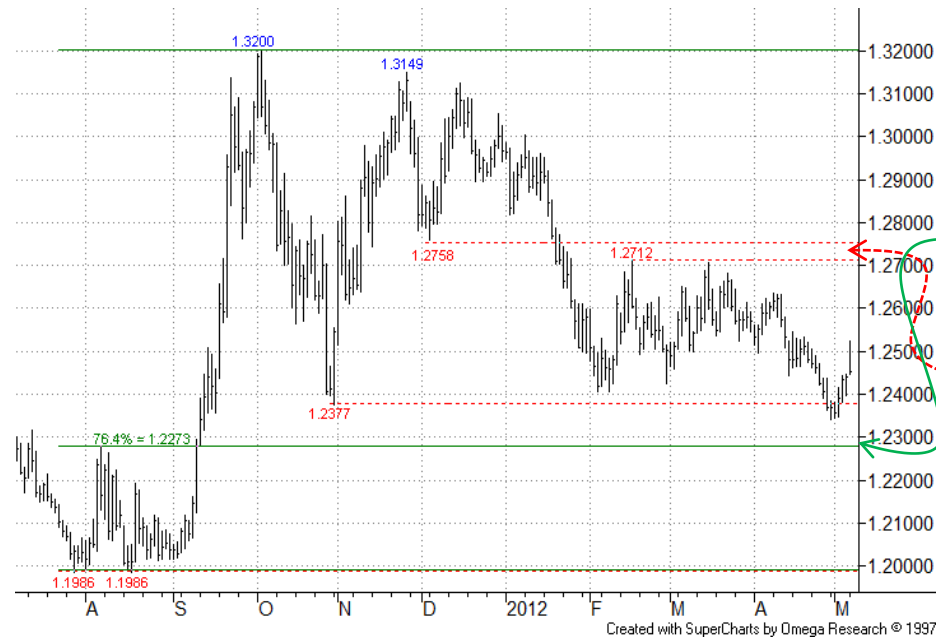
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- + Euro Yen
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- + Euro Swiss
- + Sterling Yen

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:

Erosion of the 1.2377 Oct-11 low has been brief, but we currently keep in mind the lower 1.2273 76.4% pullback level as next potential support.

Overhead the 1.2712/1.2758 area offers resistance.

We maintain a sidelined stance for now.



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