



Week 22

30th May – 05th June 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 **BEARISH** Jan low now violated
- Stay **SQUARE** pullback erodes channel base support
- Stay **BULLISH** recovery sees pressure on Jan high now
- Stay **SQUARE** pullback continues
- Stay **BULLISH** Index pushes beyond the Jan high

CROSSES

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

- Stay **SQUARE** correction erodes 76.4% retracement
- Stay **BEARISH** s/term consolidation in process
- Stay **BULLISH** market remains quiet, holding above supports
- Stay **SQUARE** market slip continues

MINORS

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

- Stay **BULLISH** recovery continues
- Stay **BEARISH** drop back tests 76.4% retracement
- Stay **BEARISH** market continues to pullback
- Stay **BULLISH** rebound erodes 76.4% level
- Stay **BULLISH** recovery continues after recent channel top breach

Disclaimer



MAJORS

In **EUR/USD** further weakness has seen initial erosion of the Jan low. The pullback in **USD/JPY** has knocked earlier bull momentum. Recovery in **USD/CHF** has seen initial test of the Jan high. In **GBP/USD** the pullback has continued. Recovery in the **US Dollar Index** has seen breach of the Jan high.

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Disclaimer

Euro Dollar



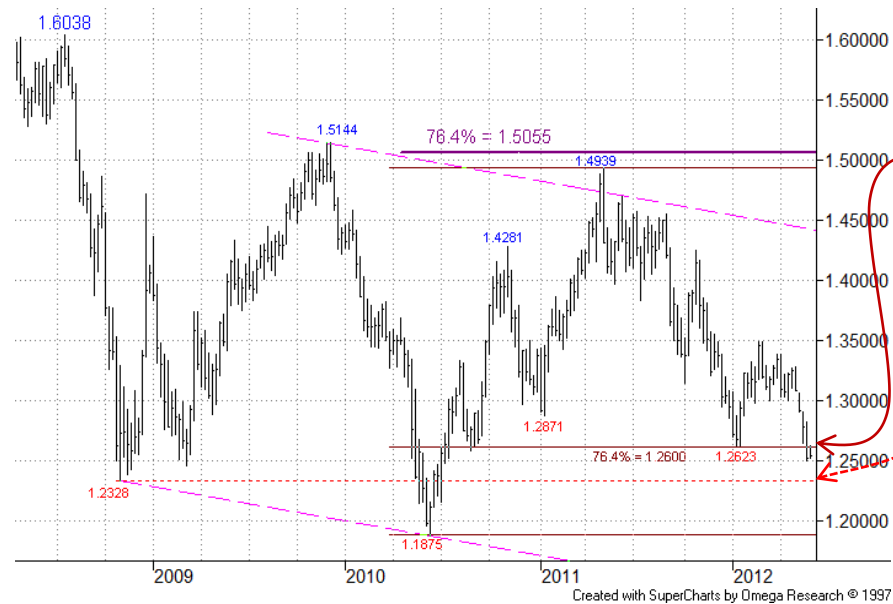
Euro Dollar – Monthly Chart:

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

More



Disclaimer



Ahead of the 1.1875 Jun-10 low
note the old 1.2328 Oct-08 low
area as a possible support.



Euro Dollar

Summary

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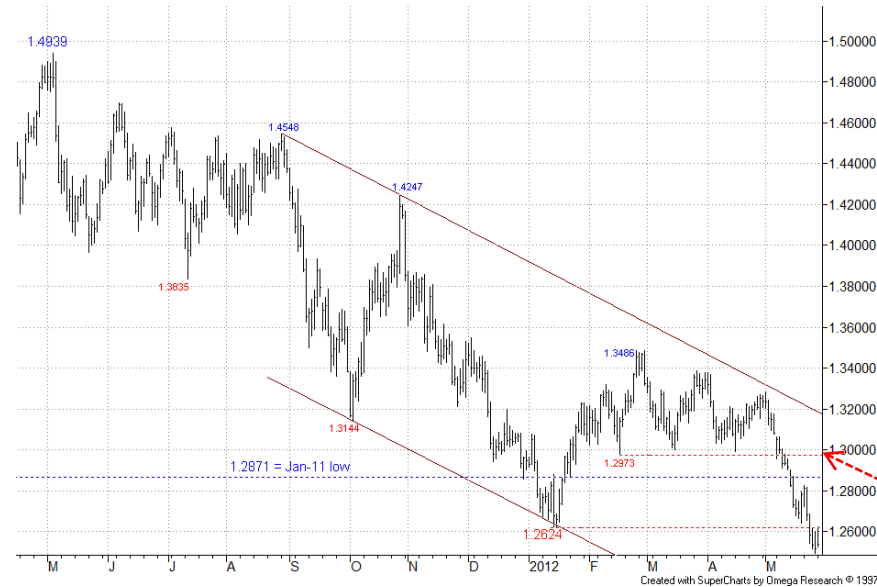
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Daily Chart:

Further weakness has seen initial violation of the 1.2624 Jan low. S/term we wait to see if there is any follow-through, which requires lower targets.

Interest will be as much in the longer term charts as price moves lower.

Overhead, resistance is offered by the old 1.2973 16-Feb low area.

We maintain a bear stance here.



Dollar Yen

Summary

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CROSSES

- + Euro Yen
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- + Euro Swiss
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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. It remains first key resistance on this chart.



Dollar Yen

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Disclaimer



Dollar Yen – Daily Chart:

Bull momentum has taken a knock, confirmed by recent erosion of dual support provided by the 79.51 31-Oct spike high and channel base projection.

Ideally for the bulls a recovery would start from around current levels – this notion is aided by the flattened/diverging RSI indicator. S/term we await better reaction from here.

Also keep in mind lower support coming from the lower 78.20s old highs area and 77.93 76.4% pullback. Ultimately the bulls want this to hold.

We maintain a sidelined stance for now.



Dollar Swiss

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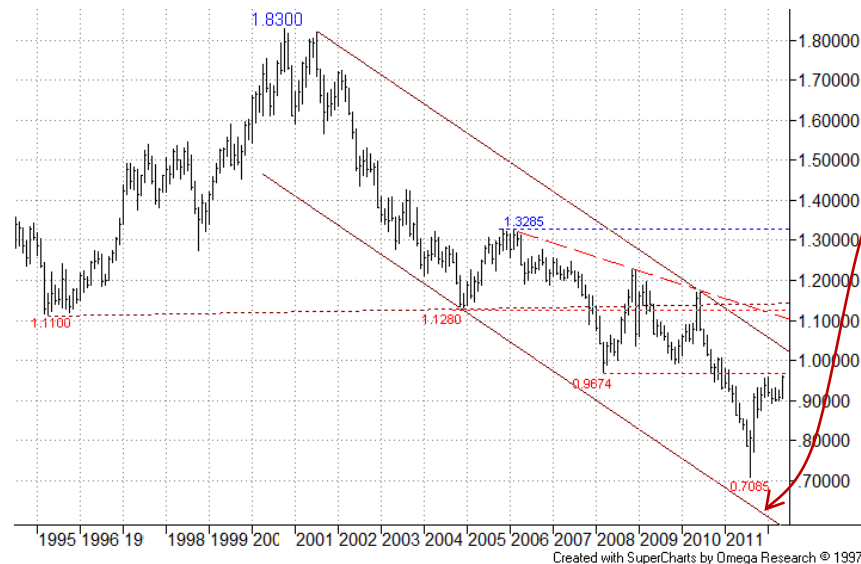
CROSSES

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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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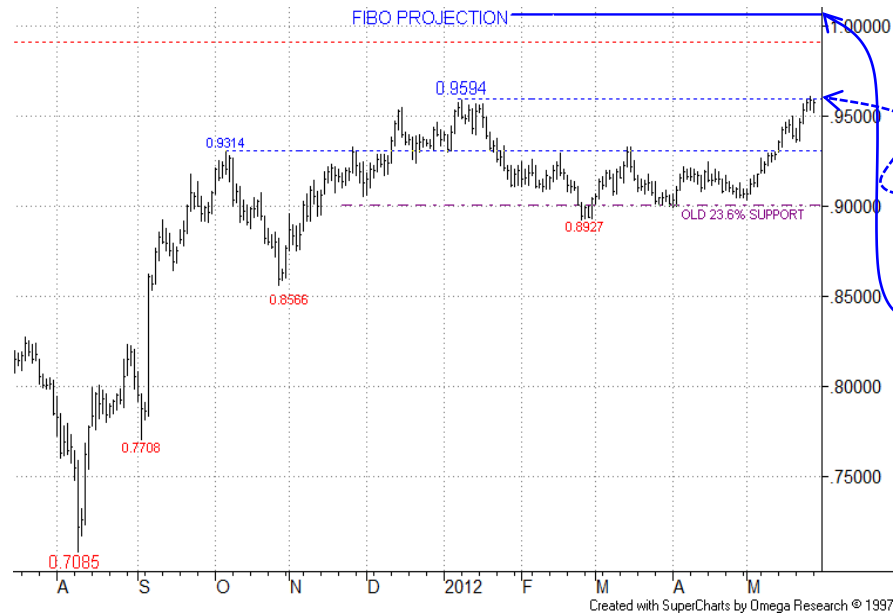
CROSSES

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MINORS

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Disclaimer



Dollar Swiss – Daily Chart:

Recovery from the former 23.6% support area is now putting pressure on the 0.9594 Jan high.

Besides levels on the longer term charts here note a Fibo projection at 1.0065 as a possible target.

We maintain an overall bull stance here.



Sterling Dollar

Summary

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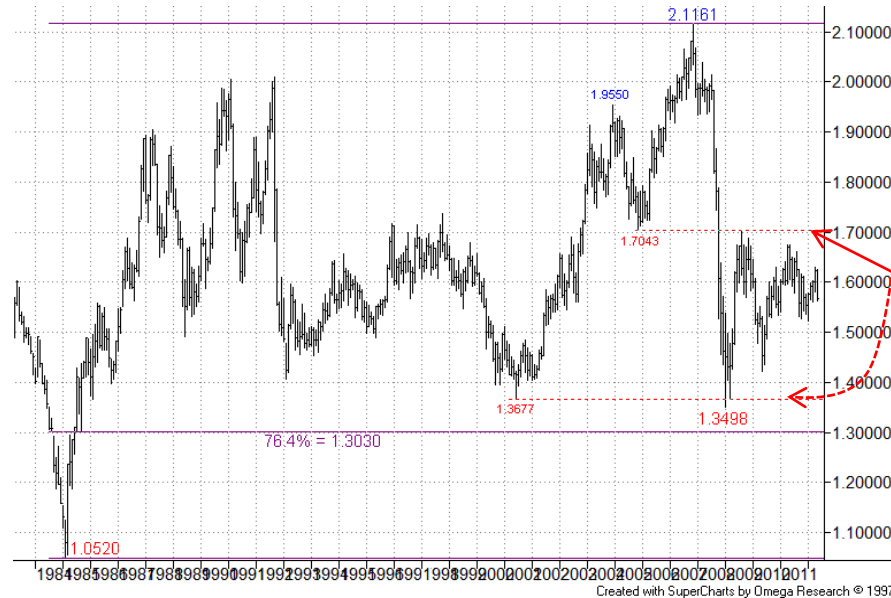
CROSSES

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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 has faltered – see Daily chart.



Sterling Dollar

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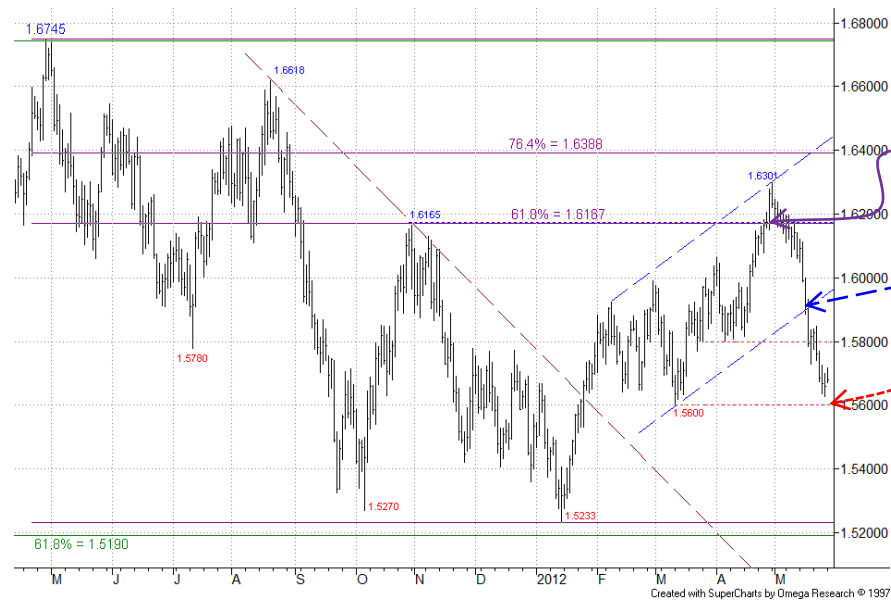
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Disclaimer



Sterling Dollar - Daily Chart:

After the false bull break through the dual resistance area this side the market continues on the weak side. With upside momentum lost following violation of the small channel base projection next focus is on support from around the 1.5600 12-Mar low. *Failure here would mean a return to the 1.5233 Jan low area was likely.*

We stay on the sidelines for now.



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:

The recovery from the 2011 low remains intact. Upside focus stays on the 82.590 61.8% retracement next.



US Dollar Index

Summary

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Disclaimer



US Dollar Index – Daily Chart:

The Index's recovery has now seen a push beyond the 81.784 Jan high.

The interest is as much in the longer term charts now, but here note resistance offered higher up by the bull channel top around 84.60.

Support is offered by the 80.738 15-Mar high.

We maintain an overall bull stance here.



CROSSES

In **EURJPY** further pullback has eroded the 76.4% retracement. **EURGBP** remains vulnerable to further weakness. Quiet consolidation in **EURCHF** continues for now. The **GBPJPY** pullback has breached earlier support.

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CROSSES

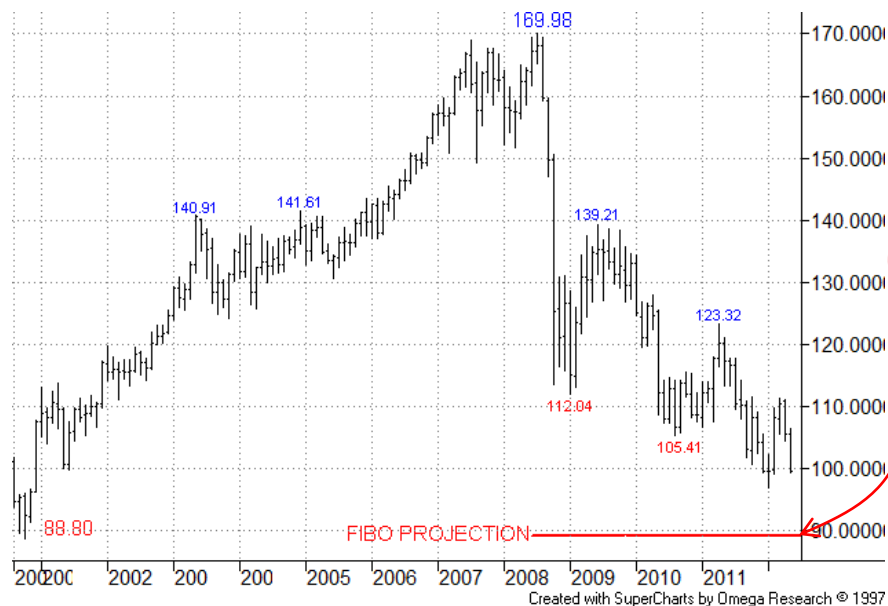
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Disclaimer

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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MINORS

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Disclaimer

Euro Yen – Weekly Chart:



Recovery so far this year has been held in check by the falling resistance line.



Euro Yen

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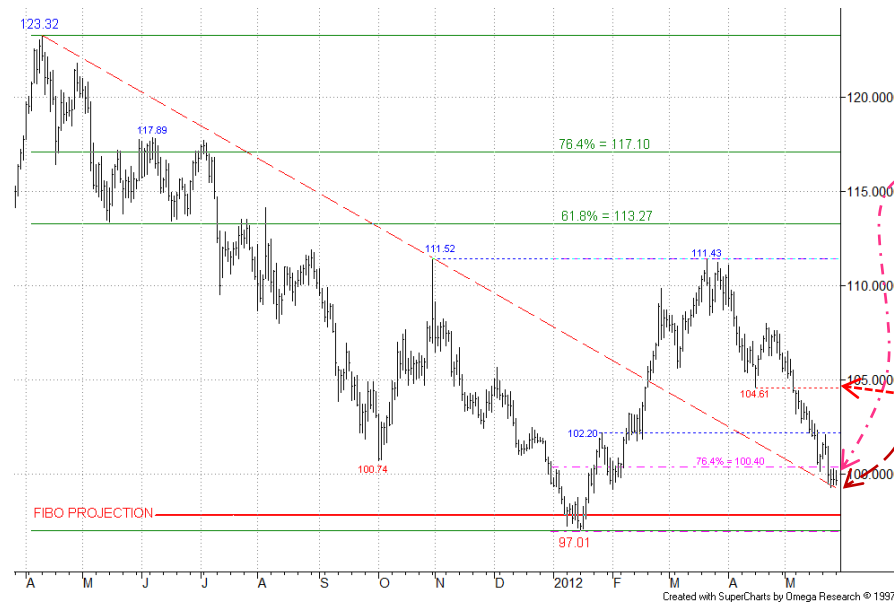
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MINORS

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Disclaimer



Euro Yen – Daily Chart:

Continued weakness has now seen erosion of lower support from the 76.4% retracement and test of the falling return line. Below here there is not much in the way of a return to the 97.01 Jan low area.

First resistance comes from the 104.61 16-Apr low.

We maintain a sidelined stance here.



Euro Sterling

Summary

MAJORS

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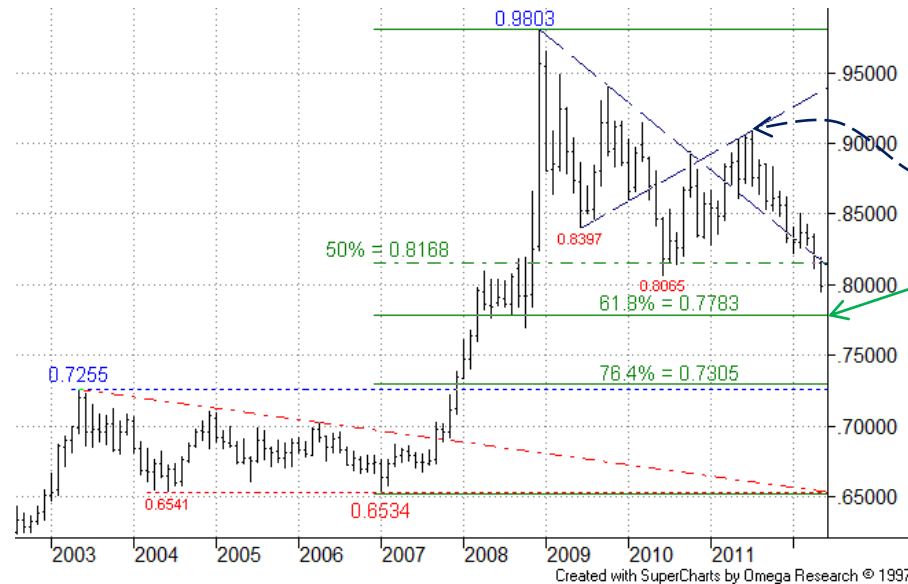
CROSSES

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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 now turned attention towards the long term 61.8% pullback level.



Euro Sterling – Weekly Chart:

The 0.8065 2010 low has been breached now, bears firmly in control. Lower supports are offered by the Oct-08 0.7692 take-off point and bear channel base projection.



Euro Sterling

Summary

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CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

S/term this cross is trying to consolidate around our earlier 0.8010 Fibo projection. First resistances come from the 0.8218 Jan low and falling resistance line at 0.8255.

As before, the should hold at this stage. Lower support is offered by the bear channel base projection around 0.7840.

We maintain a bear stance here.



Euro Swiss

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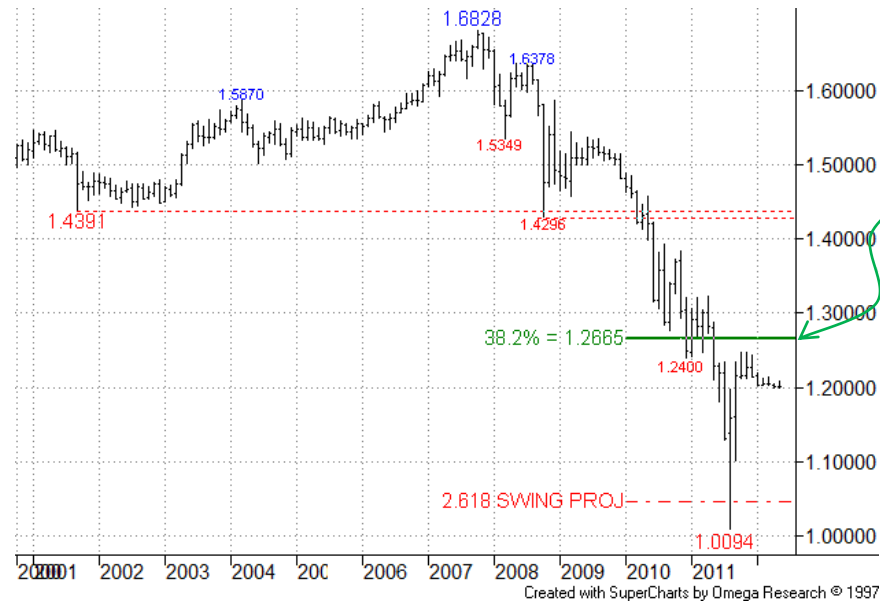
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Disclaimer



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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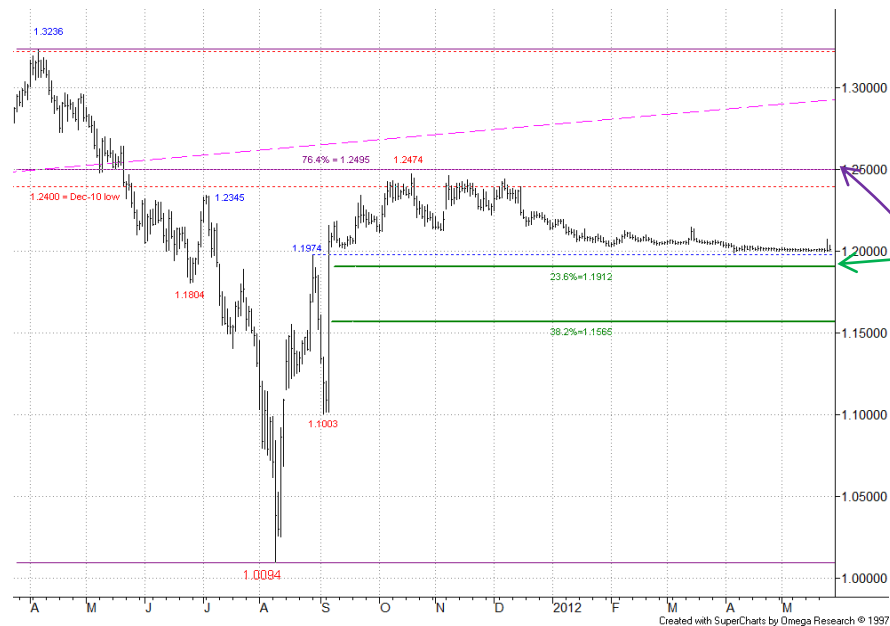
CROSSES

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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.



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CROSSES

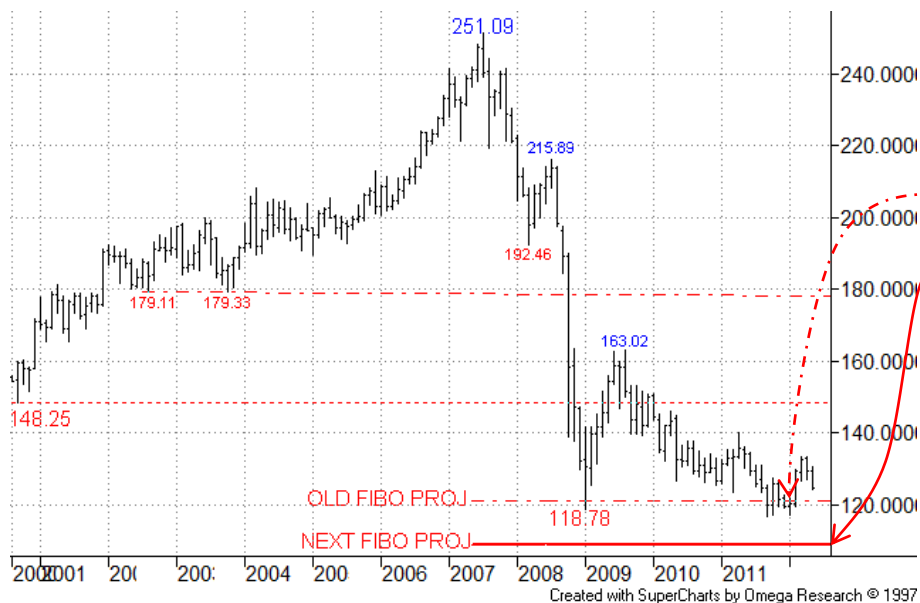
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Disclaimer

Sterling Yen



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



Sterling Yen

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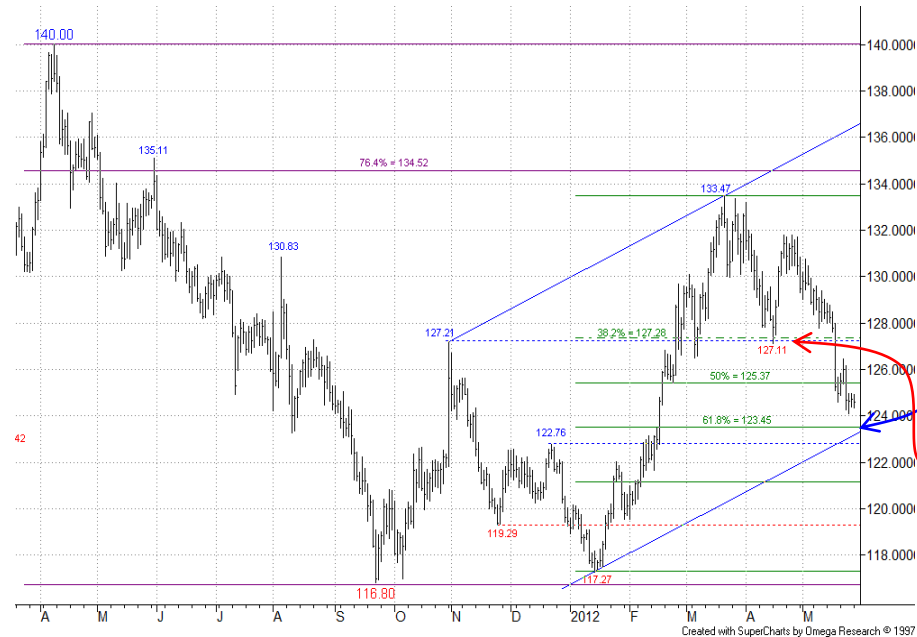
CROSSES

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Disclaimer



Sterling Yen – Daily Chart:

The chart still looks weak and s/term focus remains on the 61.8% 123.45 retracement and channel base projection around 123.25 just now..

As before, there is not much sign of s/term bear fatigue yet.

Resistance comes from the 127.11 16-Apr low area.

We maintain a sidelined stance here.



MINORS

In **USD/CAD** recovery has continued after breaching first resistance. **AUD/USD** has slipped to test a 76.4% support. Weakness in **NZD/USD** has seen a return towards the Nov-11 low. In **USD/ZAR** the recovery has continued. The **USD/SGD** recovery remains in process.

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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 stuck near the old 0.9926 Apr-10 low, prior to recovering.



US Dollar CAD Dollar

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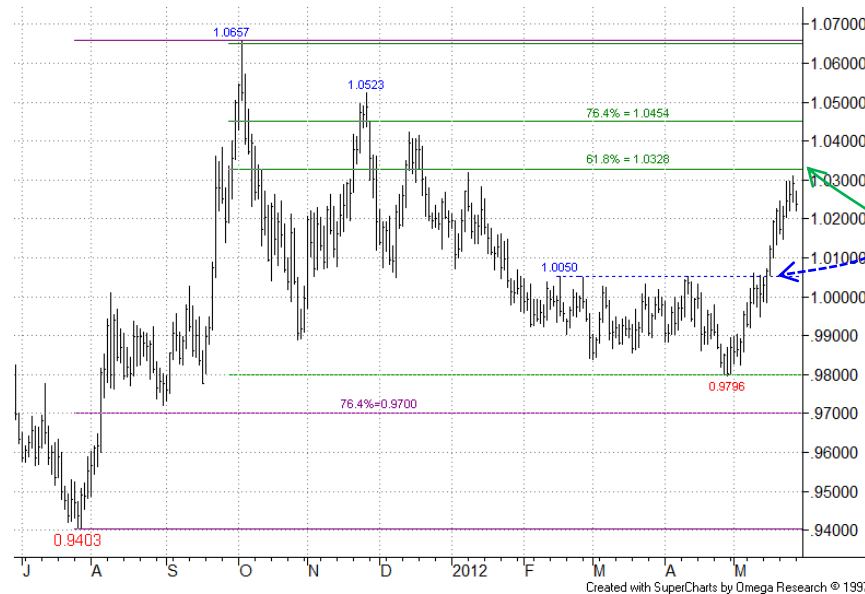
CROSSES

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

The market bounce continues after earlier breaching resistance from the 1.0050 highs area (which now offers support).

Bulls are now focused on the nearby 1.0328 61.8% bounce level, with little sign of bull fatigue. Higher note the 1.0454 76.4% level.

We maintain a bull stance now.



AUS Dollar US Dollar

Summary

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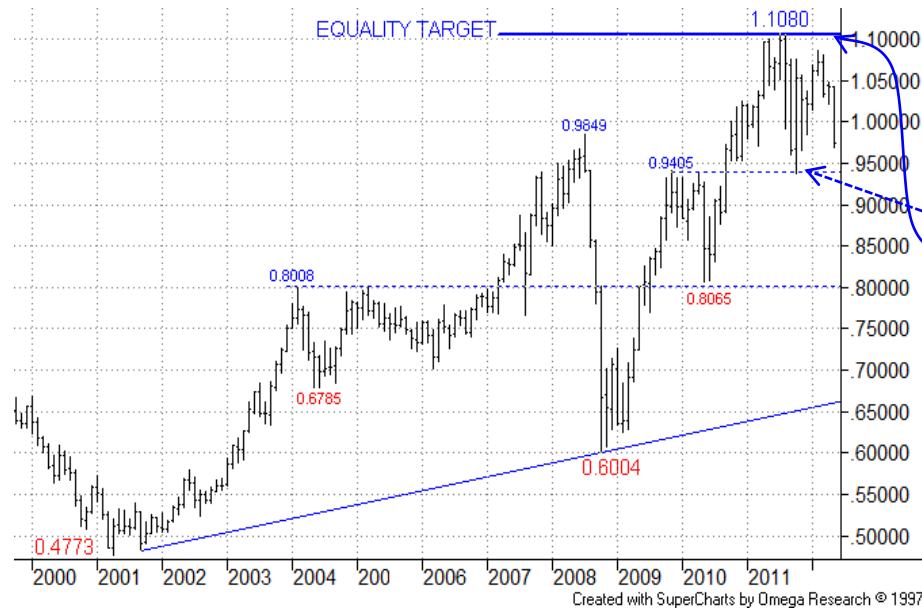
CROSSES

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MINORS

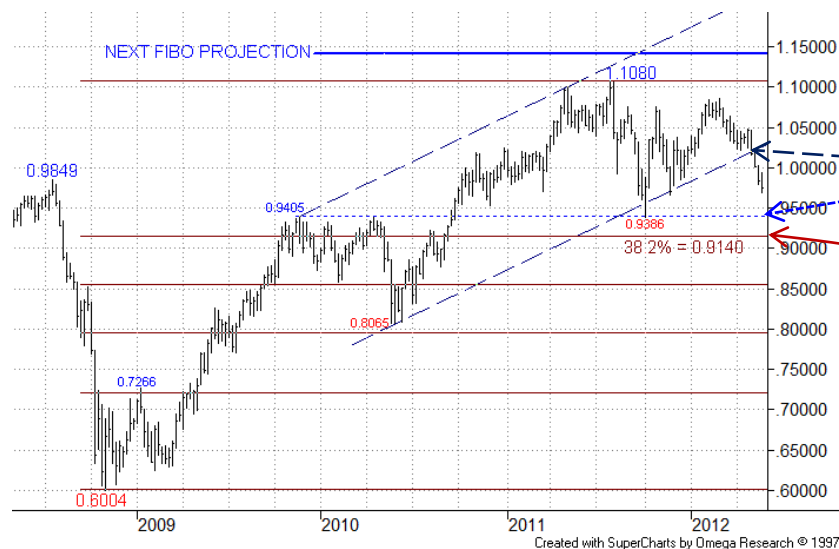
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Disclaimer



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:

Following breach of bull channel base support focus now turns on the 0.9386 Oct-11 low, ahead of the multi-year 38.2% retracement at 0.9140.



AUS Dollar US Dollar

Summary

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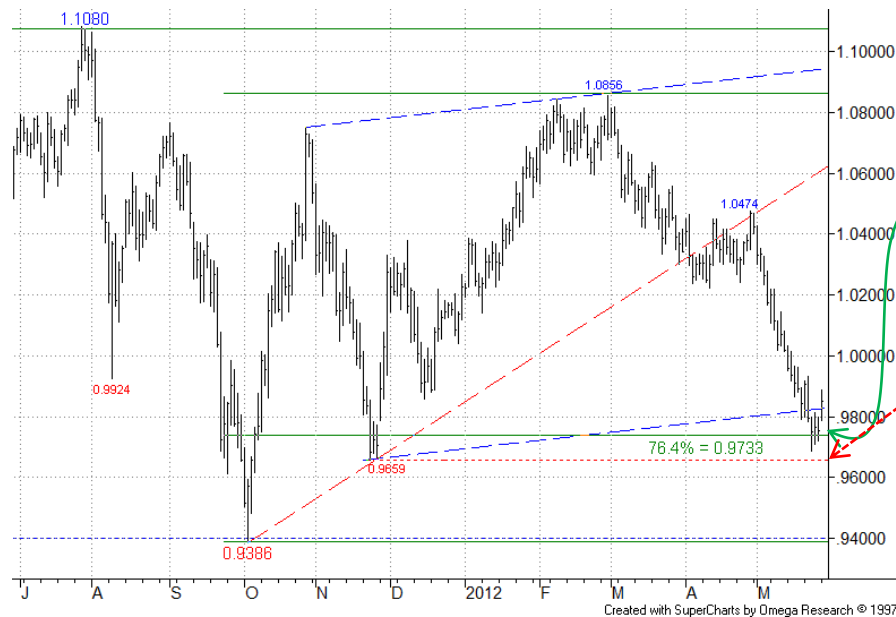
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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

The drop back has now tested the 0.9733 76.4% level. S/term we await reaction around here, although rallies at this stage will be viewed as temporary.

Below the nearby 0.9659 Nov-11 low there is not much in the way of a return to the early Oct-11 low.

We maintain a bear stance here.



NZ Dollar US Dollar

Summary

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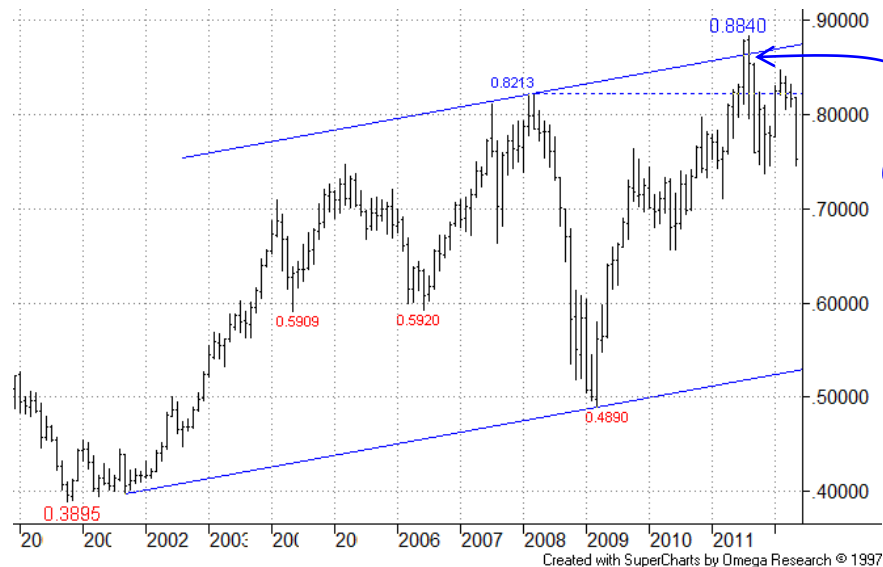
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MINORS

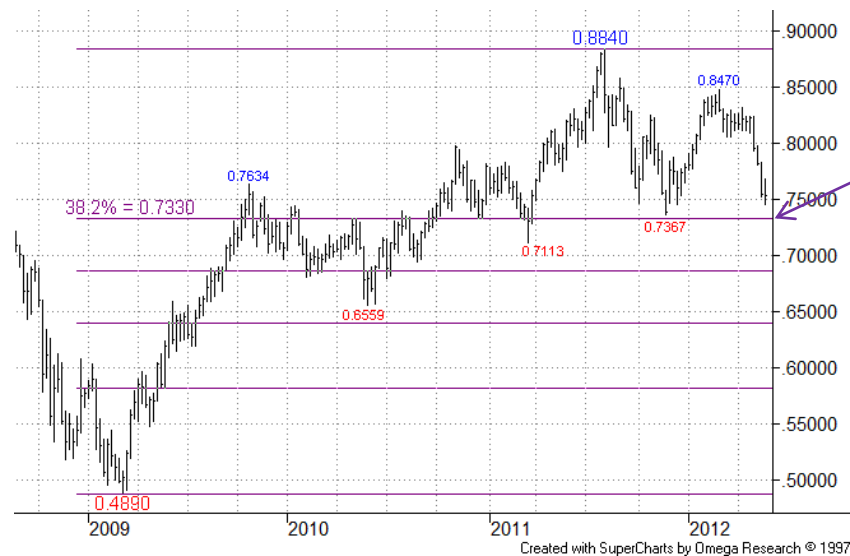
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Disclaimer



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 is key support, and the market is sliding back for a retest.



NZ Dollar US Dollar

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Disclaimer



NZ Dollar US Dollar – Daily Chart:

Continued weakness here has seen price close in on the 0.7367 Nov-11 low. Beneath this, support comes from a bear channel base projection around 0.7050.

We maintain a bear stance here.



US Dollar SA Rand

Summary

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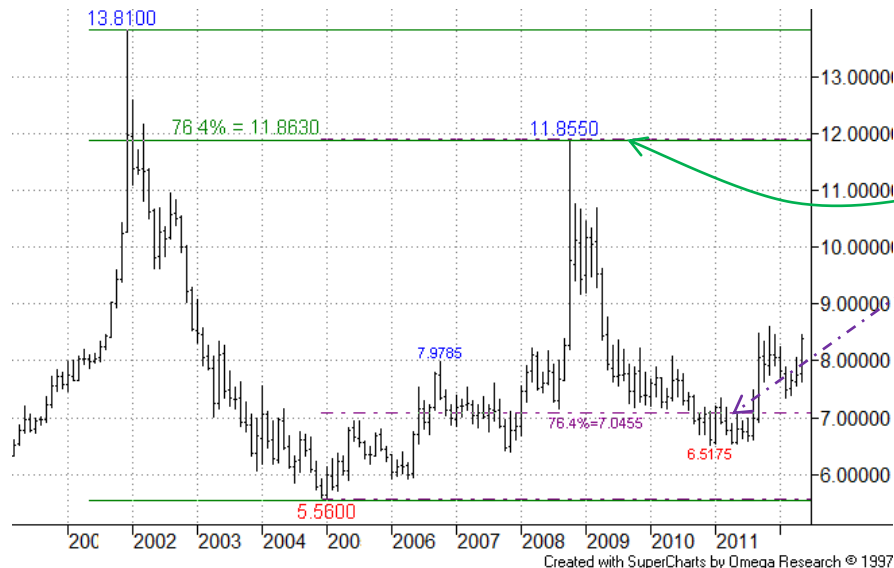
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MINORS

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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:

Latest recovery is again approaching the 8.5565 38.2% resistance level.



US Dollar SA Rand

Summary

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MINORS

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Disclaimer



US Dollar SA Rand – Daily Chart:

Recovery recently eroded the 76.4% level, beyond which there is little in the way of a return to the 8.6025 Nov-11 high.

Through this and interest will be as much in the longer term charts.

Pullbacks at this stage are assumed temporary, with first support coming from the 8.0503 11-Apr high.

We maintain a bull stance here.



Disclaimer





US Dollar SING Dollar

Summary

MAJORS

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CROSSES

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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:

The chart remains firm after recent breach of the s/term channel top projection.

Upside focus is now on higher retracements – the 1.2870 61.8% level and 1.3000 76.4% level.

We maintain a bull stance now.



SEVEN DAYS AHEAD

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