



Week 27  
04<sup>th</sup> July – 10<sup>th</sup> July 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 **BEARISH** after violation of Jan low
- Stay **SQUARE** 76.4% pullback area provides support
- Stay **BULLISH** s/term consolidation in process
- Stay **BEARISH** Jan low holding so far
- Stay **BULLISH** after Index pushes beyond the Jan high

### CROSSES

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

- Stay **SQUARE** modest bounce seen after erosion of Jan low
- Stay **BEARISH** s/term consolidation in process
- Stay **BULLISH** market holding at 1.2000 floor
- Stay **BEARISH** s/term bounce in process

### MINORS

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

- Stay **BULLISH** pullback mode in process after test of 76.4% resistance
- Stay **BEARISH** bounce puts further pressure on resistance
- Stay **BEARISH** s/term recovery in process
- Stay **BULLISH** s/term consolidation seen after test of Nov-11 high area
- Stay **BULLISH** s/term pullback mode continues

### Disclaimer



## MAJORS

In **EUR/USD** a modest rebound has followed an earlier breach of the Jan low. In **USD/JPY** support remains from the 76.4% retracement area. Recovery in **USD/CHF** remains in progress. In **GBP/USD** the recent rebound has met with resistance. The **US Dollar Index** remains in recovery mode.

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### Disclaimer

## Euro Dollar



### Euro Dollar – Monthly Chart:

Earlier resistance was found near the 76.4% retracement of the losses from the 2008 peak.

The long term 50% retracement level is again being approached now.

More



## Euro Dollar

### Summary

#### MAJORS

- + Euro Dollar
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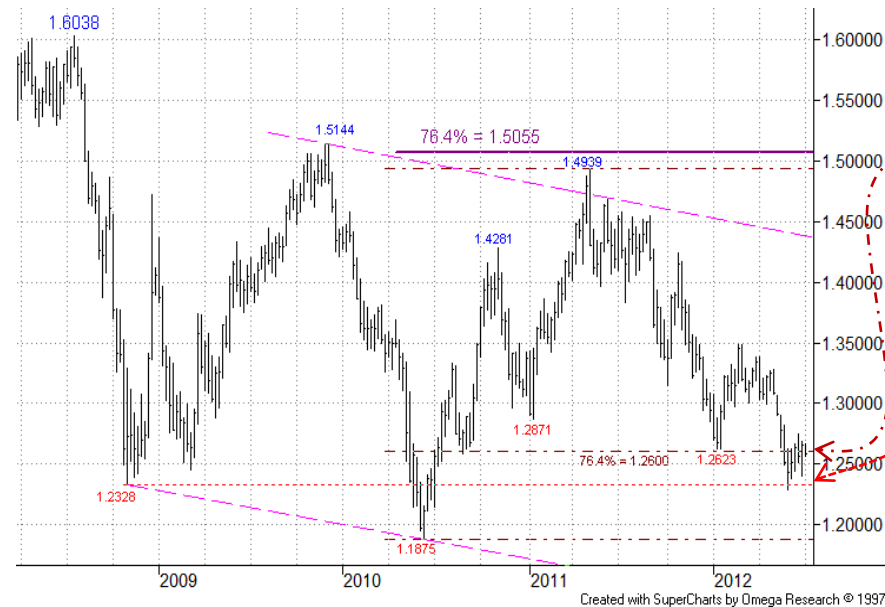
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### Disclaimer



### Euro Dollar – Weekly Chart:

After violation of earlier 76.4% support temporary support has emerged around the old 1.2328 Oct-08 low area. Failure here opens up the 1.1875 Jun-10 low.



## Euro Dollar

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### Disclaimer



### Euro Dollar – Daily Chart:

The chart has turned s/term consolidative after the earlier violation of the 1.2624 Jan low. The downmove is expected to resume in due course, which would call for lower targets/ supports such as the falling support line.

As before, interest will be as much in the longer term charts as price moves lower.

We maintain a bear stance here.



## Dollar Yen

### Summary

#### MAJORS

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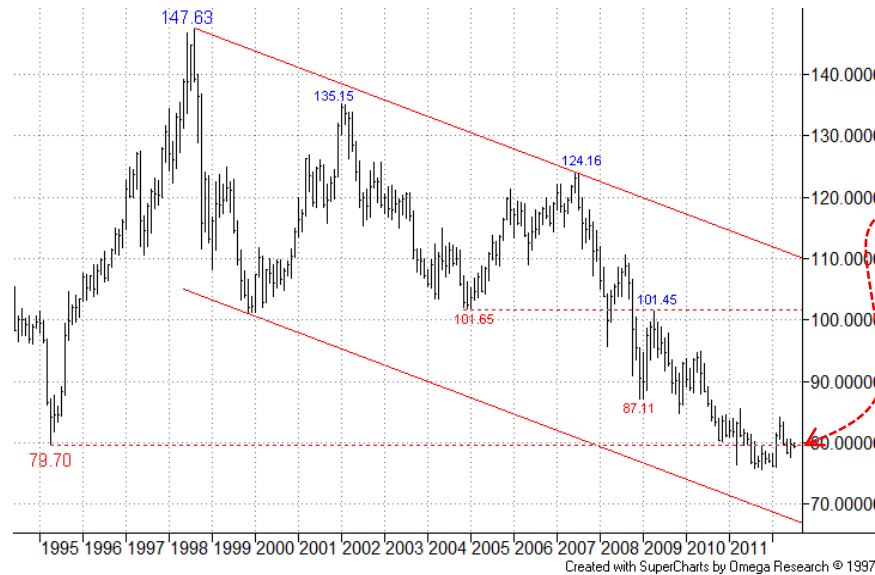
#### CROSSES

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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 earlier tested bear channel top resistance. It remains first key resistance on this chart.



## Dollar Yen

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### Dollar Yen – Daily Chart:

Resistance remains from the underside of the earlier bull channel base, following recovery off support from the 76.4% pullback.

A push beyond this would give shorter term bulls a second wind.

Meanwhile the 76.4% support needs to hold to avoid a more bearish outlook.

We maintain a sidelined stance for now.



## Dollar Swiss

### Summary

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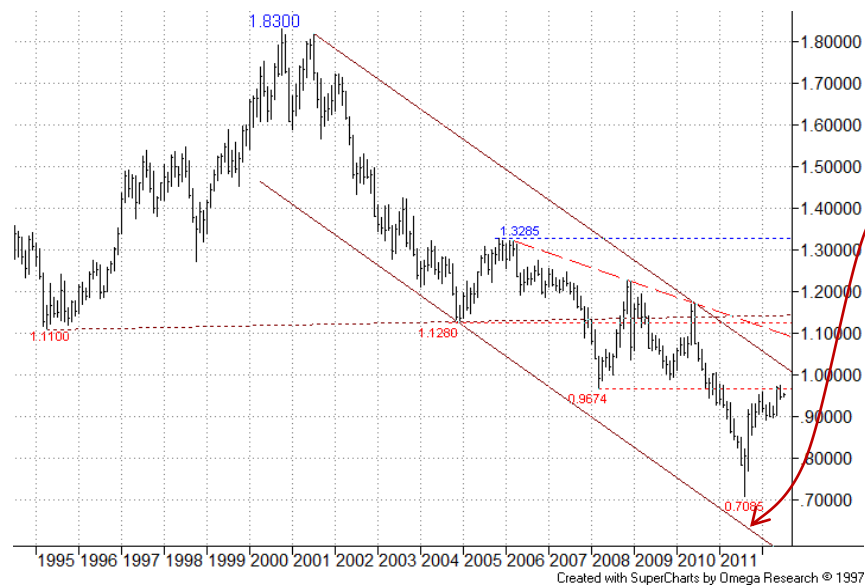
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### Disclaimer



### Dollar Swiss – Monthly Chart:

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



### Dollar Swiss – Weekly Chart:

Recovery here recently tested/eroded the 0.9674 Mar-08 low area. This begins to turn our focus on the 0.9955 61.8% recovery level and higher rising return line as next potential resistances.





## Dollar Swiss

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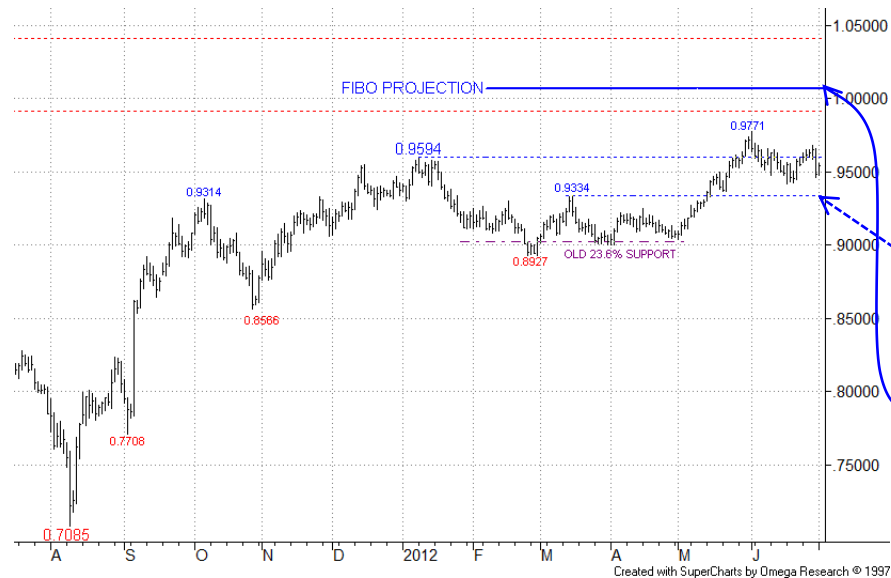
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### Dollar Swiss – Daily Chart:

The chart remains positive following the earlier albeit brief break above the 0.9594 Jan high. Pullback attempts have been modest so far, holding above the 0.9334 15-Mar high.

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

We maintain an overall bull stance for now.



## Sterling Dollar

### Summary

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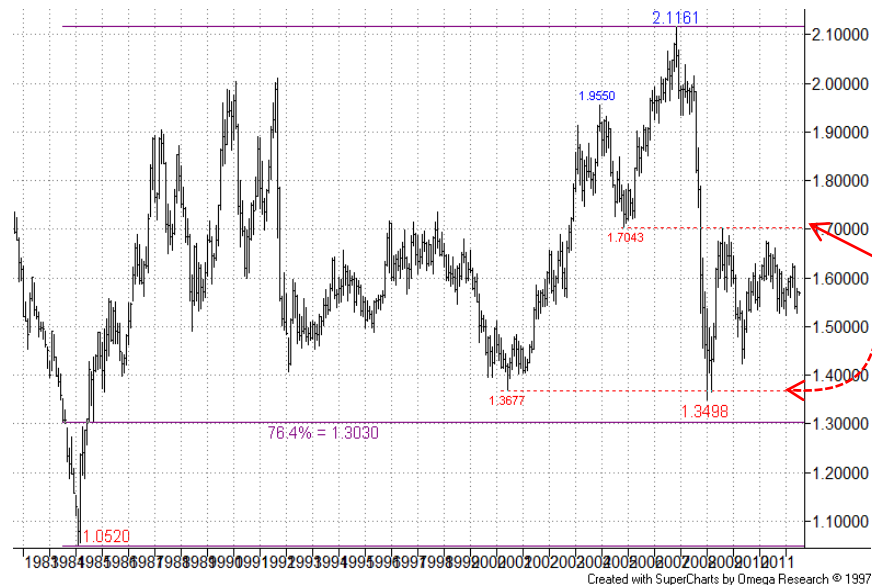
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### Sterling Dollar – Monthly Chart:

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:

The falling support line just beneath 1.5200 coincides with a 61.8% retracement at 1.5190, also marked on the Daily chart below. These combine to provide key support, breaking which would be a fresh bear sign.



## Sterling Dollar

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### Sterling Dollar - Daily Chart:

The market rally from near the 1.5233 Jan low remains capped by resistance near the 1.5800 area.

Fresh weakness would return focus to the Jan low and 1.5200 61.8% retracement (see Weekly chart). Below here note potential support coming from a channel base projection.

We maintain an overall bear stance here.



## US Dollar Index

### Summary

#### MAJORS

- + Euro Dollar
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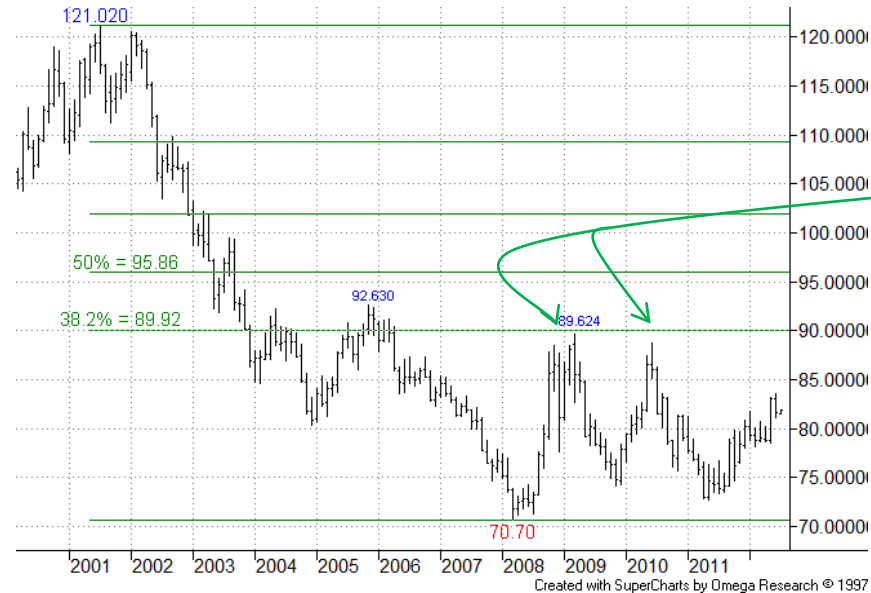
#### CROSSES

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- + Sterling Yen

#### MINORS

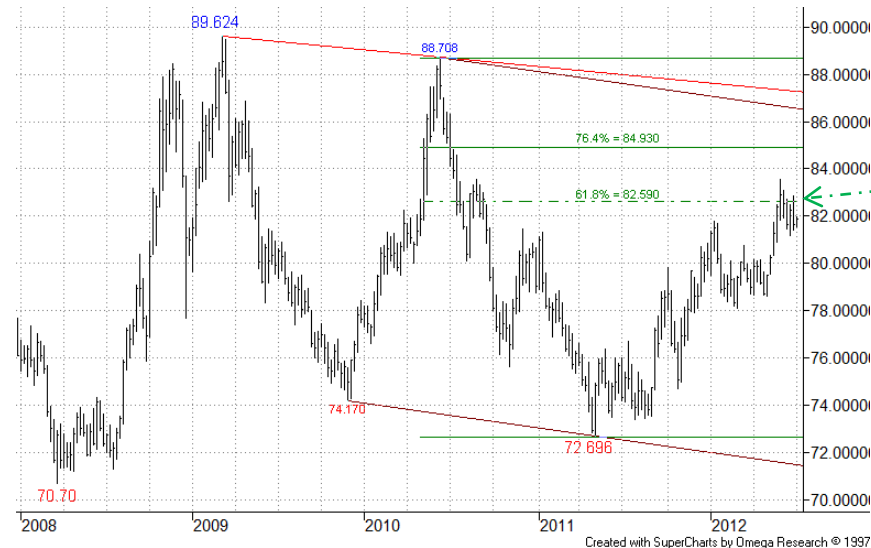
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### Disclaimer



### 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 has now seen erosion of the 82,590 61.8% retracement, with higher 84,930 76.4% level the next focus of attention.



## US Dollar Index

### Summary

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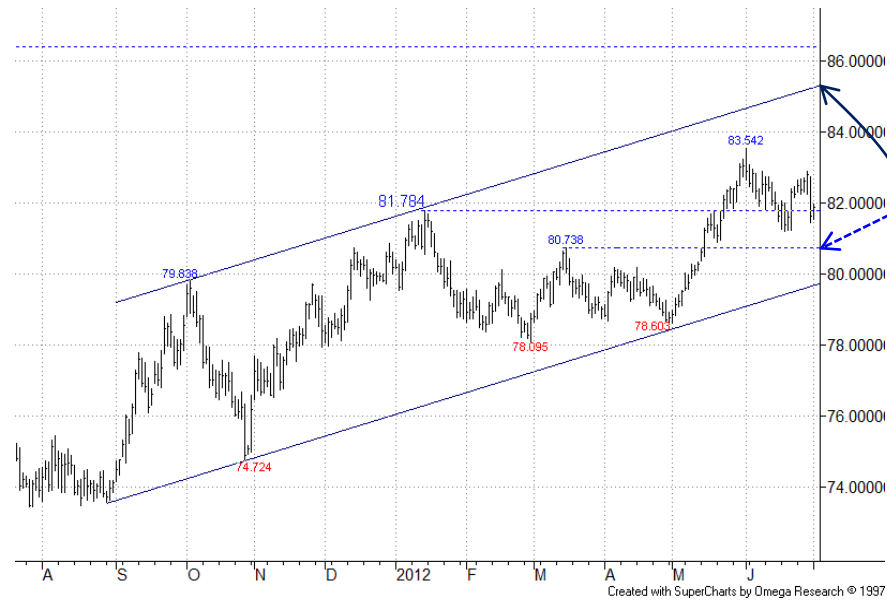
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#### MINORS

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### Disclaimer



### US Dollar Index – Daily Chart:

The recent pullback was modest, holding above the support offered by the 80.738 15-Mar high. Resumption of the upmove would turn attention towards resistance offered higher up by the bull channel top.

Interest is as much in the longer term charts now.

We maintain an overall bull stance here.



## CROSSES

A modest bounce in **EURJPY** has followed recent erosion of the Jan low. **EURGBP** has stayed consolidative but is still vulnerable to further weakness. The **EURCHF** cross continues to flat line near 1.2000. **GBPJPY** is seeing a s/term rebound.

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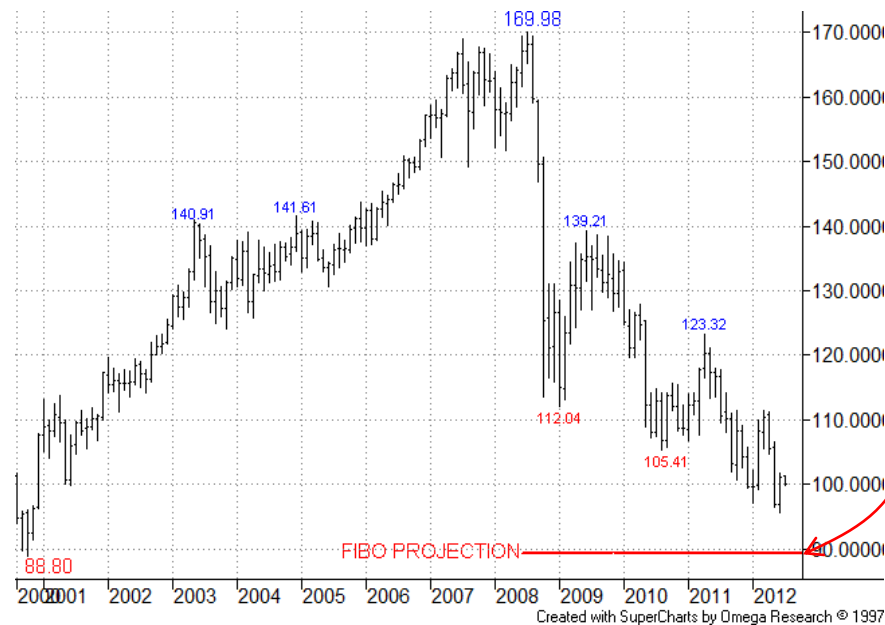
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#### MINORS

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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

### Summary

### MAJORS

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### CROSSES

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### Disclaimer



### Euro Yen – Weekly Chart:

The drop back from near the falling resistance line has seen approach to falling support around 94.20 currently.



## Euro Yen

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### Disclaimer



### Euro Yen – Daily Chart:

The chart seems to be in recovery mode still, though we are presuming this to be temporary.

As before, a later, clearer break through the area of the 97.01 Jan low area would turn attention towards lower support offered by the projected bear channel base.

We maintain a sidelined stance for now.





## Euro Sterling

### Summary

### MAJORS

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### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
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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 now turned attention towards the long term 61.8% pullback level.



### Euro Sterling – Weekly Chart:

The 0.8065 2010 low was breached, with 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

### MAJORS

- + Euro Dollar
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### CROSSES

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### MINORS

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### Disclaimer



### Euro Sterling – Daily Chart:

Consolidation continues here, with first resistances coming from the falling resistance at 0.8160 and 0.8218 Jan low. As before, ideally these should hold at this stage, but a break through these would bring into play the higher channel top projection at 0.8235 - a breach of this latter would signal loss of bear momentum and the chance for a better rebound phase.

Lower support is offered by the bear channel base projection around 0.7745.

We maintain a bear stance here.



## Euro Swiss

### Summary

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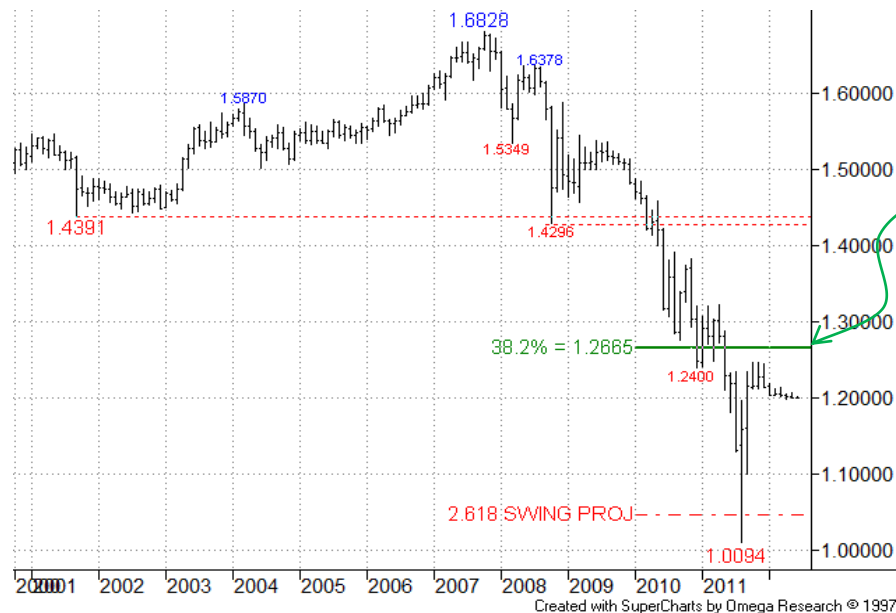
### CROSSES

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### MINORS

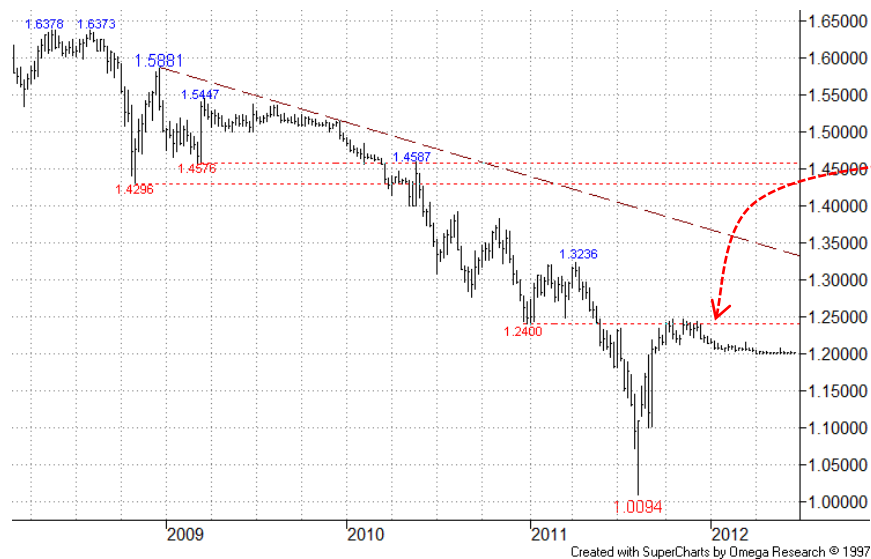
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### Disclaimer



### 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 continues holding below.



## Euro Swiss

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### CROSSES

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### MINORS

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### Disclaimer



### Euro Swiss – Daily Chart:

Price action continues to cling to the 1.2000 floor set by the SNB, which lies just above the 1.1974 29-Aug high area and 1.1912 23.6% retracement.

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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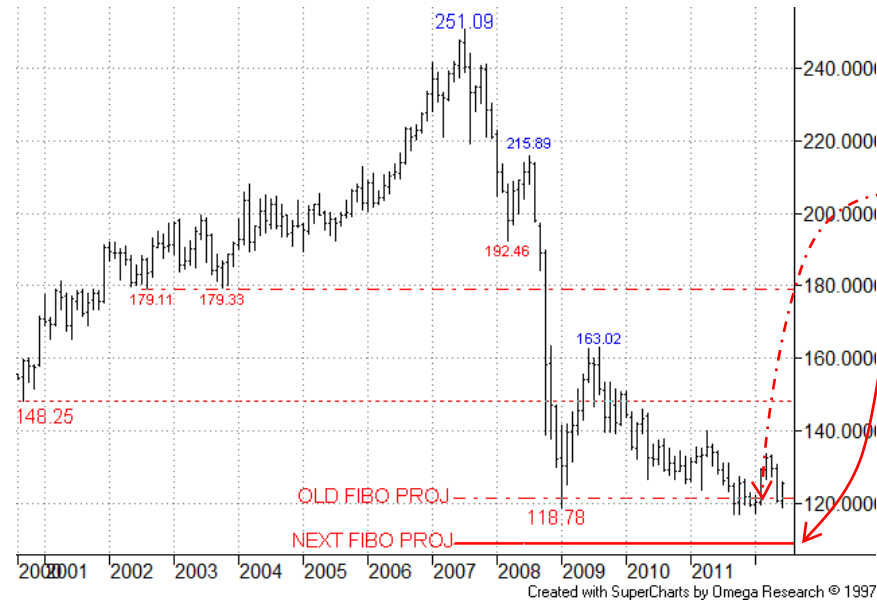
### CROSSES

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### 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:

The sharp drop back from resistance near the 134.45 38.2% retracement almost completely undid prior gains.



## Sterling Yen

### Summary

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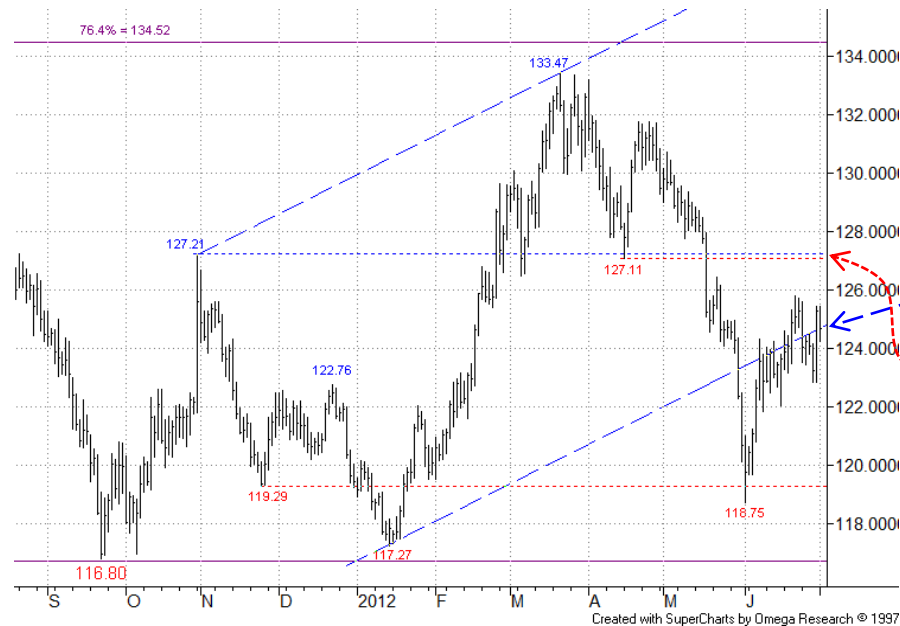
### CROSSES

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### MINORS

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### Disclaimer



### Sterling Yen – Daily Chart:

After recovery from the early Jun low the market remains consolidative either side of initial resistance from around the old channel base, now exceeded.

Next resistance is offered by the 127.11 16-Apr low area. As before, rallies are presumed temporary.

We maintain an overall bear stance here.



## MINORS

In **USD/CAD** a 76.4% retracement remains first resistance. **AUD/USD's** s/term recovery may test higher resistance, the same applying to **NZD/USD**. In **USD/ZAR** consolidation has set in after recent pressure was put on the Nov-11 high. **USD/SGD** has returned to recent support.

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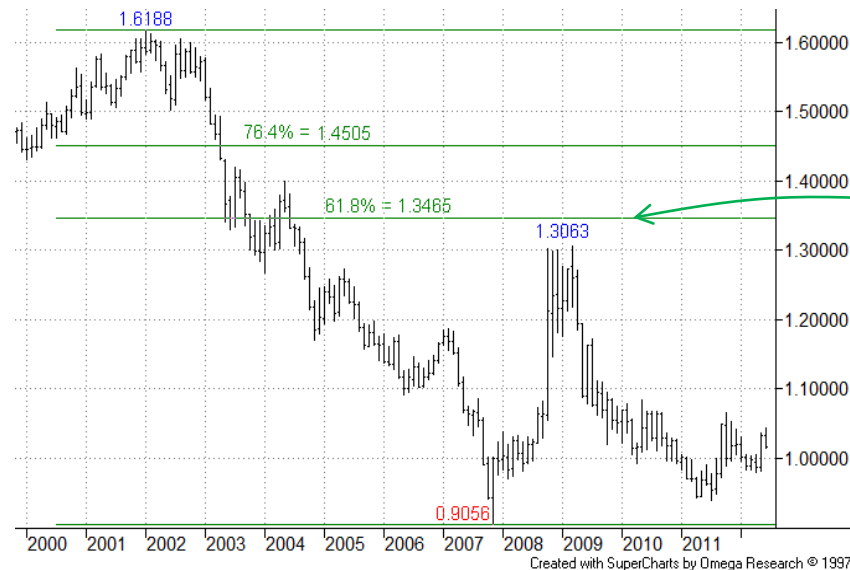
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### Disclaimer

## 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

### MAJORS

- + Euro Dollar
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### CROSSES

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### MINORS

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### Disclaimer



### US Dollar CAD Dollar – Weekly Chart:

Earlier, price action stuck near the old 0.9926 Apr-10 low, prior to recovering. Upside focus is turning back towards the 38.2% retracement of the whole 2009/2011 downmove at 1.0800.





## 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 chart still looks to be in correction mode, after earlier test of the 76.4% retracement. As before, ideally support will come in at/above the earlier 1.0050 resistance area.

A later clear violation of the 76.4% level would provide a useful boost to the bulls.

We maintain an overall bull stance here.



## AUS Dollar US Dollar

### Summary

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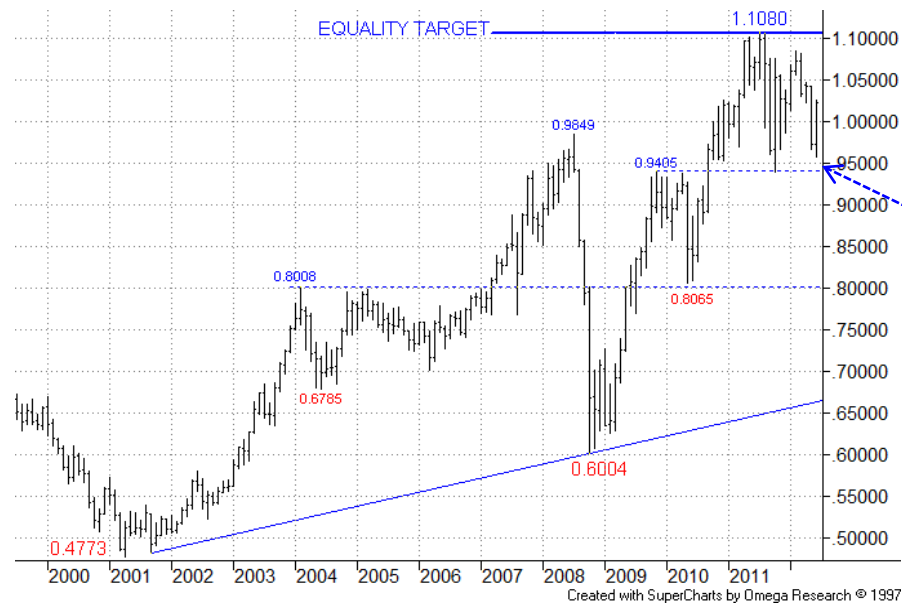
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### MINORS

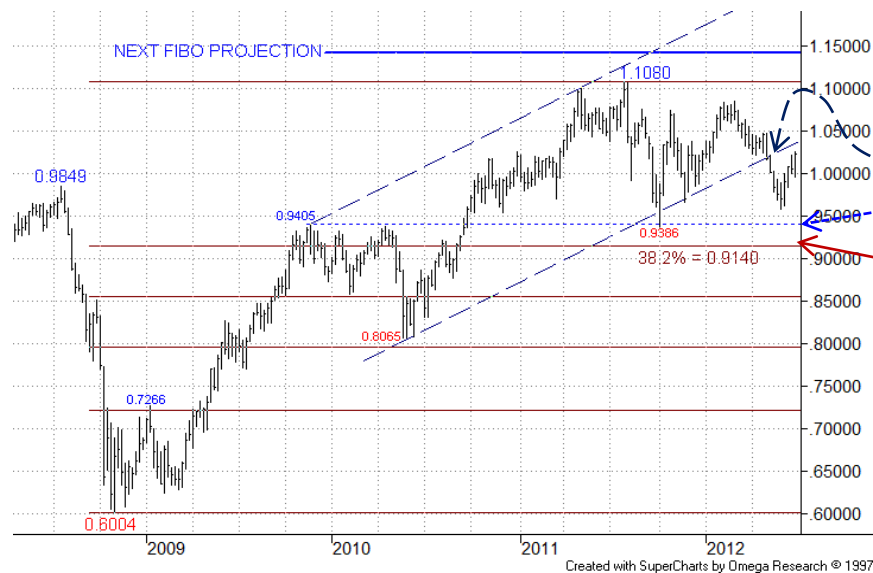
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### Disclaimer



### AUS Dollar US Dollar – Monthly Chart:

The market is easing back towards the 0.9405 Nov-09 high area, which provided previous support.



### AUS Dollar US Dollar – Weekly Chart:

Following breach of the bull channel base, lower supports include 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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### CROSSES

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### MINORS

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### Disclaimer



### AUS Dollar US Dollar – Daily Chart:

The rebound here has put further pressure on resistance from the 1.0221 11-Apr low. While the rebound can still be seen as temporary note higher resistance offered by the 61.8%/76.4% retracement levels.

We maintain an overall bear stance for now.



## NZ Dollar US Dollar

### Summary

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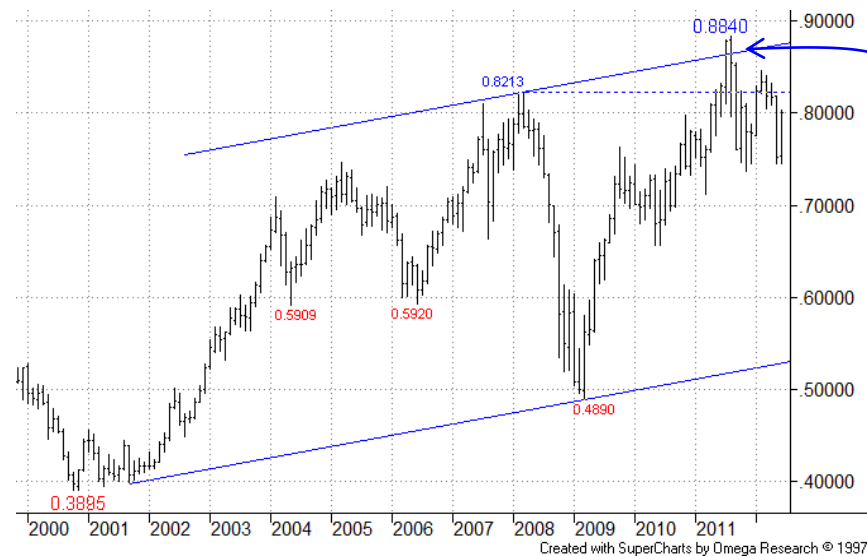
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### MINORS

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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 remains key support.



## NZ Dollar US Dollar

### Summary

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### CROSSES

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### NZ Dollar US Dollar – Daily Chart:

Recovery here has threatened resistance around the 0.8054 22-Mar low area. Just above lies the 0.8080 61.8% bounce level.

The area between that and the 76.4% level coincides with the Mar/Apr congestion and this could be tough to get through.

We maintain an overall bear stance for now.



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## MINORS

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## Disclaimer

## US Dollar SA Rand



## US Dollar SA Rand – Monthly Chart:

The market is recovering after failing to stay below the 76.4% pullback level.



## US Dollar SA Rand – Weekly Chart:

Latest recovery has seen erosion of the 8.5565 38.2% resistance level, which previously provided good resistance last Nov.



## US Dollar SA Rand

### Summary

### MAJORS

- + Euro Dollar
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### CROSSES

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### MINORS

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### Disclaimer



### US Dollar SA Rand – Daily Chart:

So far support remains at/above the 8.0503 11-Apr high.

Bulls still look for a better go at the late Nov-11 high, and once a clear breach of this is seen interest will be as much in the longer term charts. Here keep in mind the bull channel top projection offering future resistance.

We maintain a bull stance here.



## US Dollar SING Dollar

### Summary

### MAJORS

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

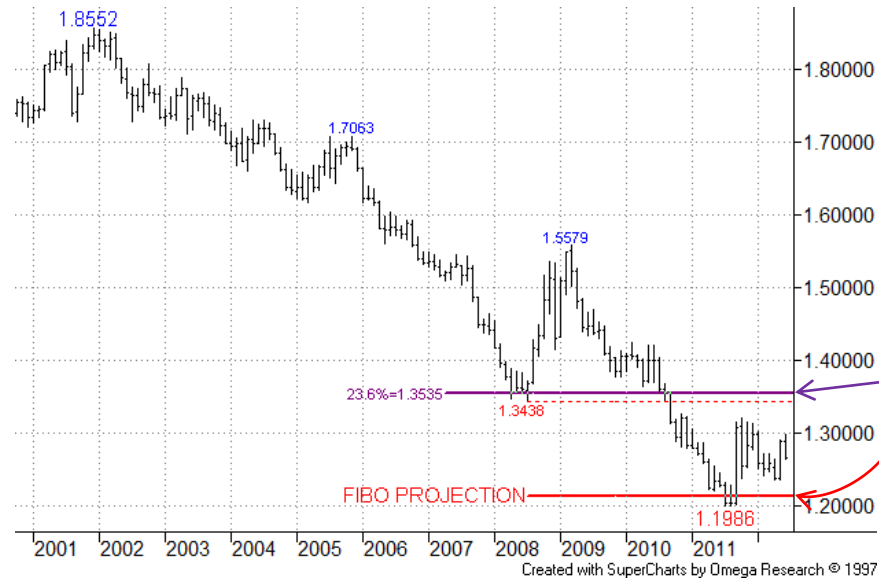
### CROSSES

- + 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:

The recovery off support from the old channel top reversed last week, retesting that support. A drop lower would postpone any attack on the 76.4% 1.3200 level, which bulls need for their next boost.

We maintain a bull stance here.



## SEVEN DAYS AHEAD

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