



Week 29

18th July – 24th 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
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- + US Dollar Index

- Stay **BEARISH** after violation of Jan low
- Stay **SQUARE** 76.4% pullback area provides support
- Stay **BULLISH** price firming again after s/term consolidation
- 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** cross easing after recent bounce
- Stay **BEARISH** chart still weak
- Stay **BULLISH** market holding at 1.2000 floor
- Stay **BEARISH** s/term consolidation now in process

MINORS

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

- Stay **BULLISH** pullback mode in process after test of 76.4% resistance
- Stay **BEARISH** bounce stay sub-61.8% retracement for now
- Stay **BEARISH** recovery flounders at key resistance area
- Stay **BULLISH** consolidation seen after test of Nov-11 high area
- Stay **BULLISH** s/term pullback mode continues

Disclaimer



MAJORS

In **EUR/USD** the market remains weak, following a modest rebound. In **USD/JPY** support remains from the 76.4% retracement area. Recovery in **USD/CHF** remains in progress. In **GBP/USD** the market is falling back after the recent rebound. The **US Dollar Index** remains in recovery mode.

Summary

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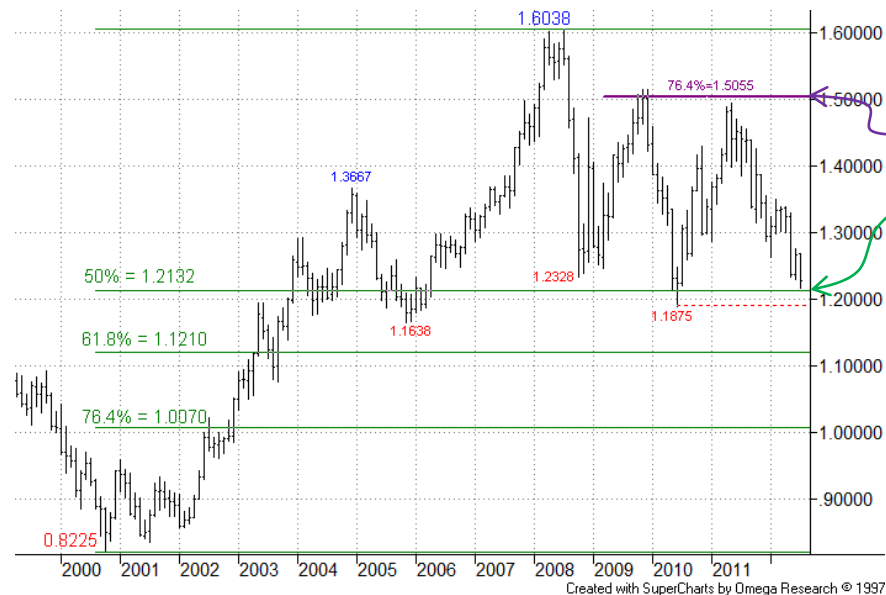
- + Euro Yen
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MINORS

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Disclaimer

Euro Dollar



Euro Dollar – Monthly Chart:

The fall back from the 76.4% resistance area has seen a return to the long term 50% retracement level. Not much below here is the 1.1875 Jun-10 low. A break below this would call for lower targets.

More



Euro Dollar

Summary

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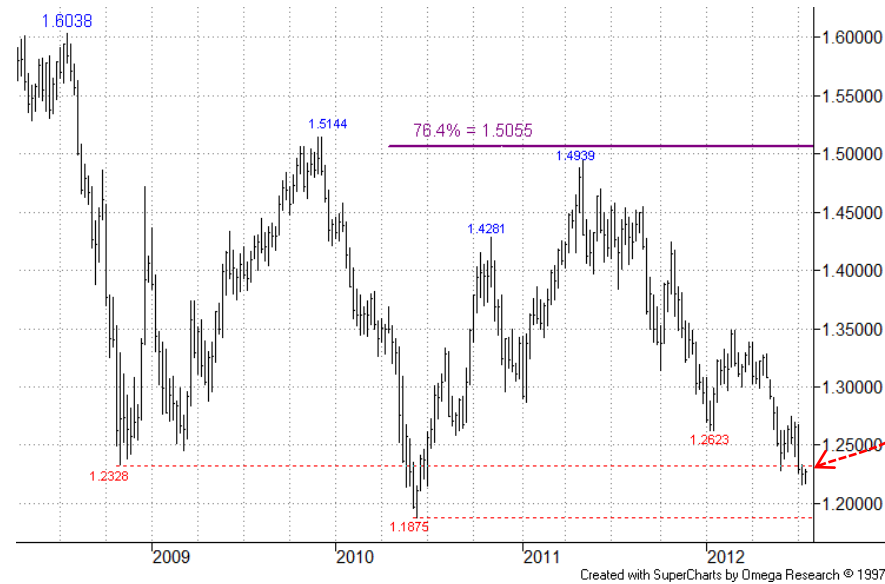
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

Fresh weakness has again put pressure on support that earlier emerged around the old 1.2328 Oct-08 low area. Failure here opens up the 1.1875 Jun-10 low.



Euro Dollar

Summary

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Disclaimer



Euro Dollar – Daily Chart:

Fresh 2012 lows are now being seen. While interest is as much in the long term charts, here note potential support offered by the bear channel base, at 1.1655 currently.

Only a recovery through the channel top would temporarily sideline the bears.

We maintain a bear stance here.



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 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:

The market has drifted back after recent recovery that encountered resistance near the underside of the earlier bull channel base. Currently we keep in mind the support around the 76.4% pullback area. As before, this needs to hold to avoid a more bearish outlook.

We maintain a sidelined stance for now.



Dollar Swiss

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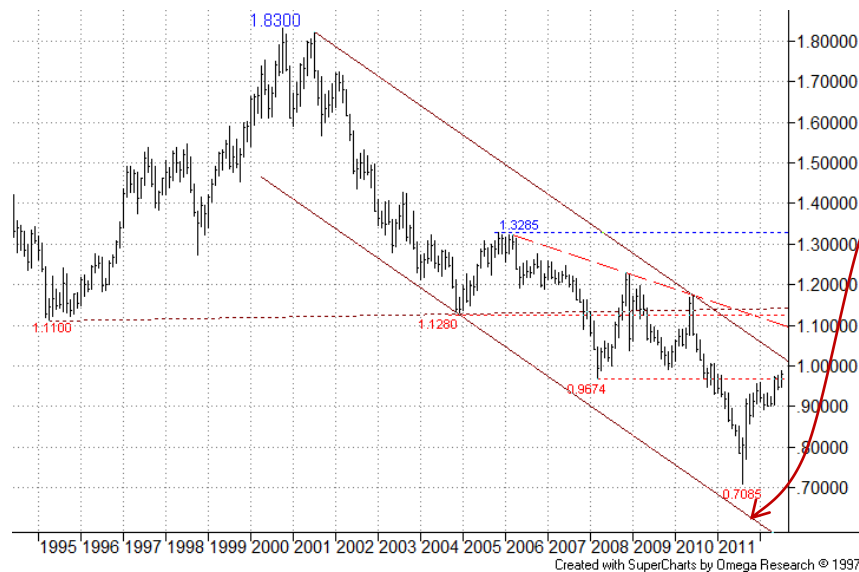
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Disclaimer



Dollar Swiss – Monthly Chart:

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



Dollar Swiss – Weekly Chart:

Recovery has put further pressure on 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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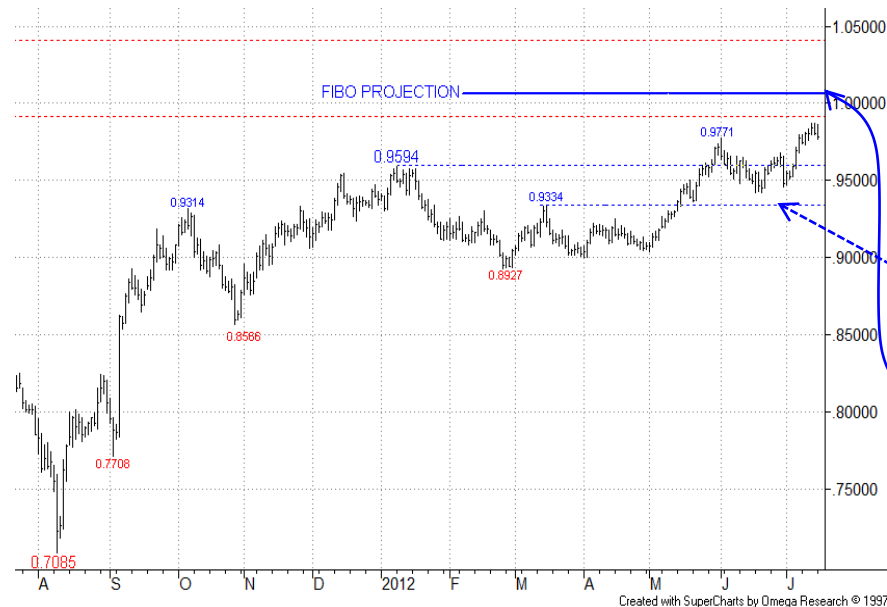
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Dollar Swiss – Daily Chart:

Not much change here, with the chart staying positive after once more pushing beyond the 0.9594 Jan high, following a modest pullback that held 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.



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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:

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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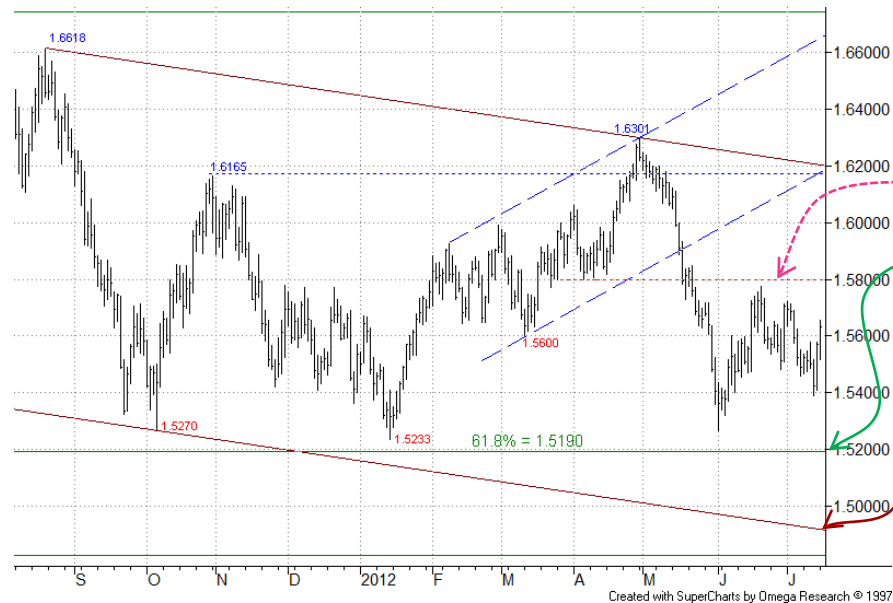
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Sterling Dollar - Daily Chart:

The market has been drifting back from resistance at the 1.5800 area. This has returned focus towards the 1.5233 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

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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

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Disclaimer





CROSSES

The drift back in **EURJPY** has neared the June low. **EURGBP** continues to weaken, after previous consolidation. The **EURCHF** cross continues to flat line near 1.2000. **GBPJPY** has started to slip back after an earlier rebound.

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CROSSES

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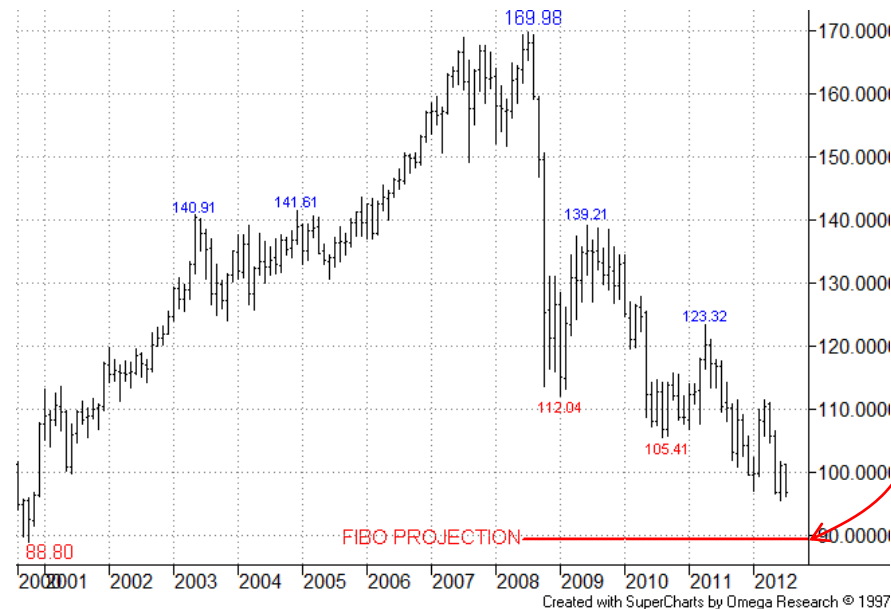
MINORS

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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 drop back from near the falling resistance line has seen approach to falling support around 94.00 currently.



Euro Yen

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Disclaimer



Euro Yen – Daily Chart:

The market continues to drift back, following earlier recovery, which we were presuming to be temporary.

As before, a 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

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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

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Disclaimer



Euro Sterling – Daily Chart:

Weakness has now closed in on next support offered by the falling support line at 0.7820 now. Below here the next support comes from the bear channel base projection towards 0.7700.

Bears stay firmly in control, particularly while resistance from the falling resistance line at 0.8120 and the 0.8153 11-Jun high hold.

We maintain a bear stance here.



Euro Swiss

Summary

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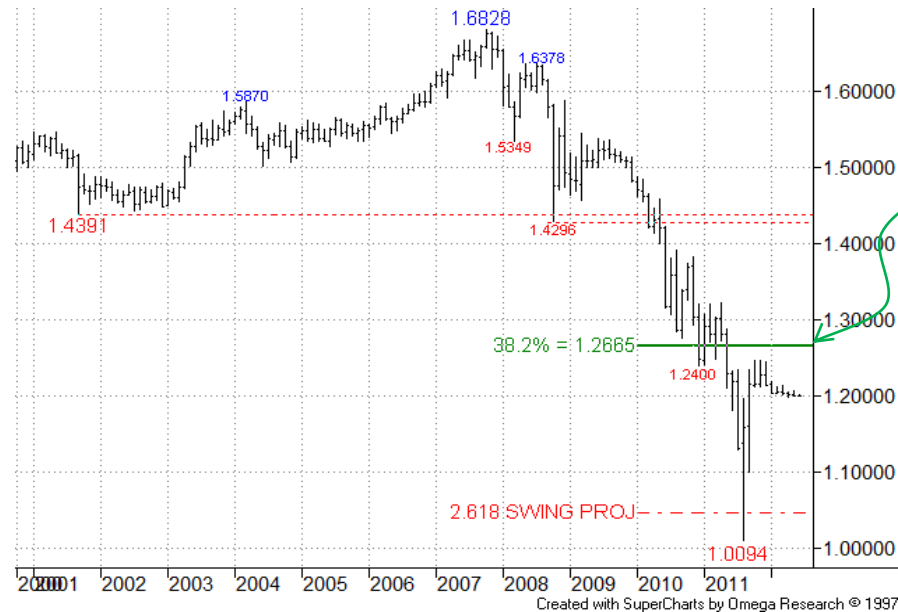
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MINORS

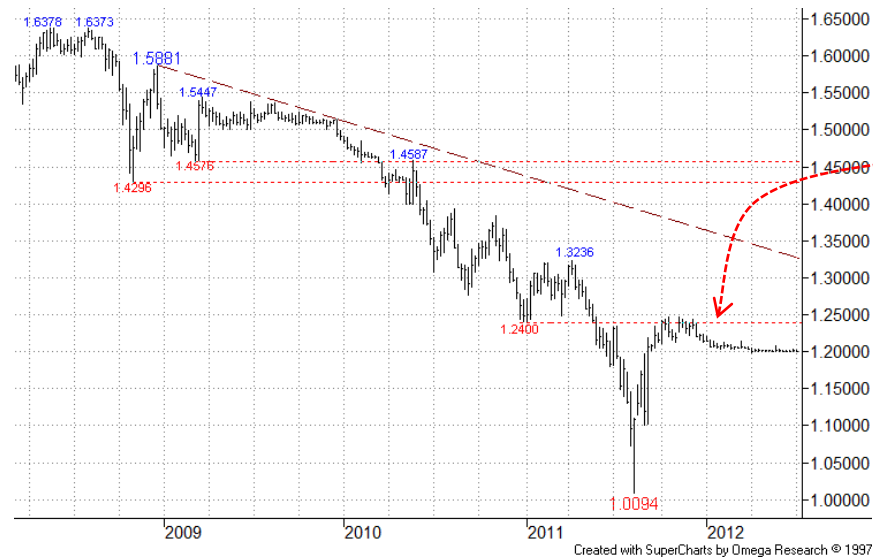
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Disclaimer



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

Summary

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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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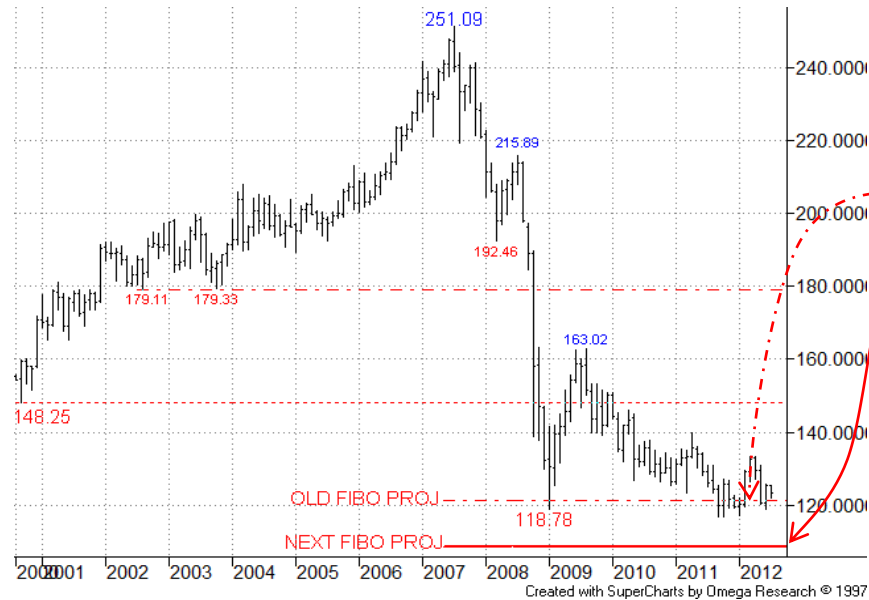
CROSSES

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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.



We maintain an overall bear stance here.



MINORS

In **USD/CAD** a 76.4% retracement remains first resistance. **AUD/USD's** s/term recovery has neared the 61.8% retracement. In **NZD/USD** the recovery has found resistance at a key area/ In **USD/ZAR** consolidation continues after earlier pressure was put on the Nov-11 high. **USD/SGD** has returned to recent support.

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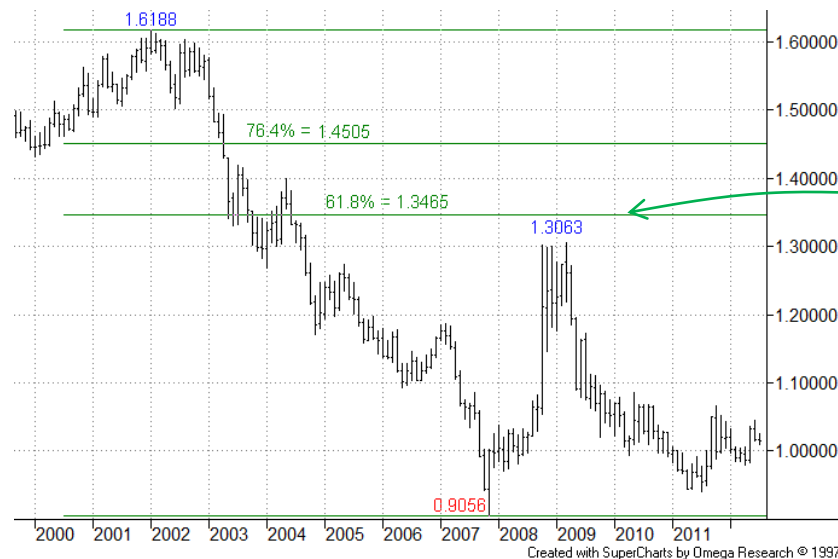
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MINORS

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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:

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.



Summary

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Disclaimer

US Dollar CAD Dollar



US Dollar CAD Dollar – Daily Chart:

Not much change here, with the chart still looking 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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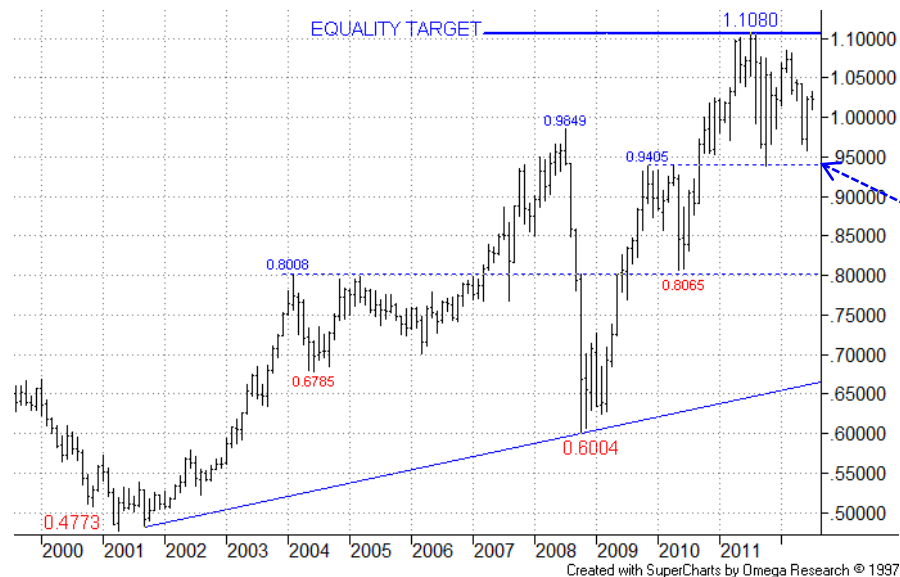
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MINORS

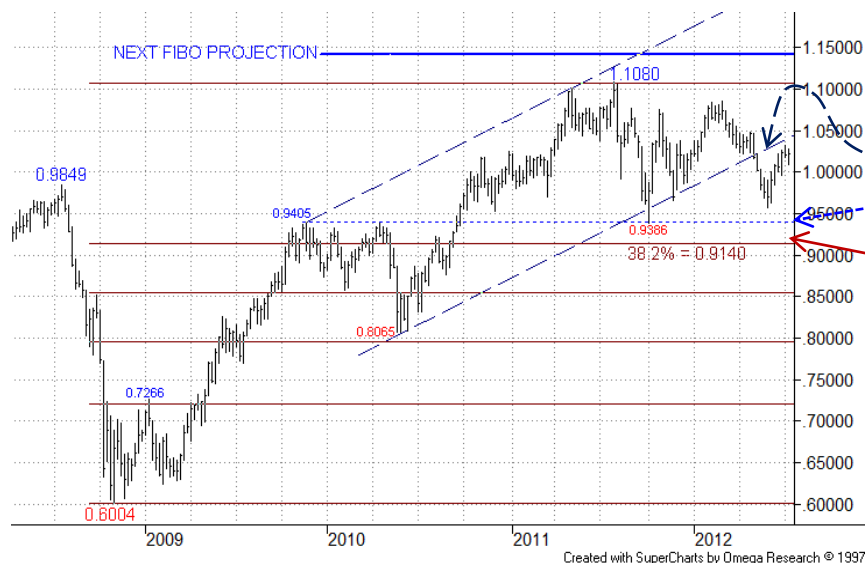
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Disclaimer



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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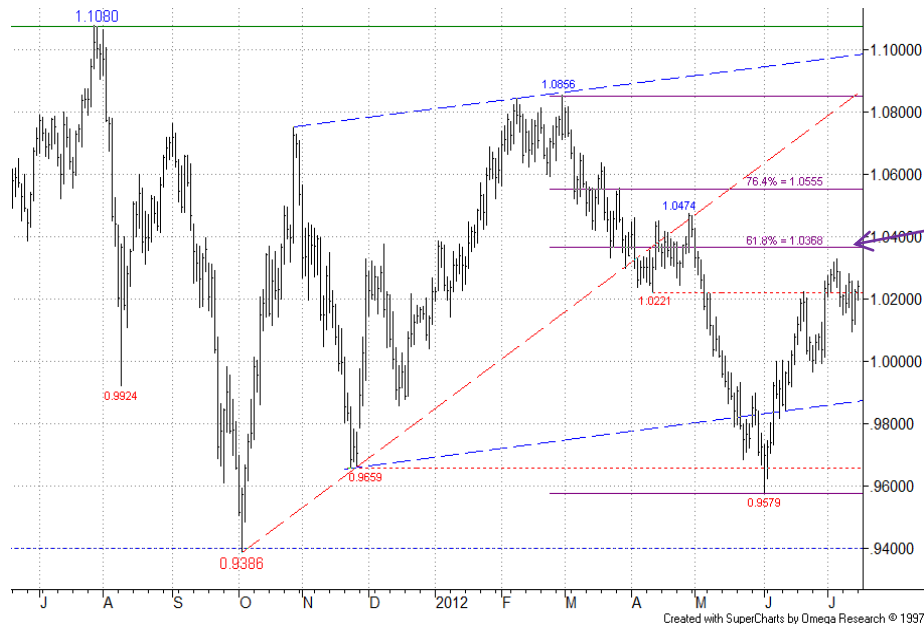
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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

The rebound recently closed in on the 1.0368 61.8% retracement level, after breaching the 1.0221 11-Apr low.

Strength is still seen as temporary and we await developments.

We maintain an overall bear stance for now.



NZ Dollar US Dollar

Summary

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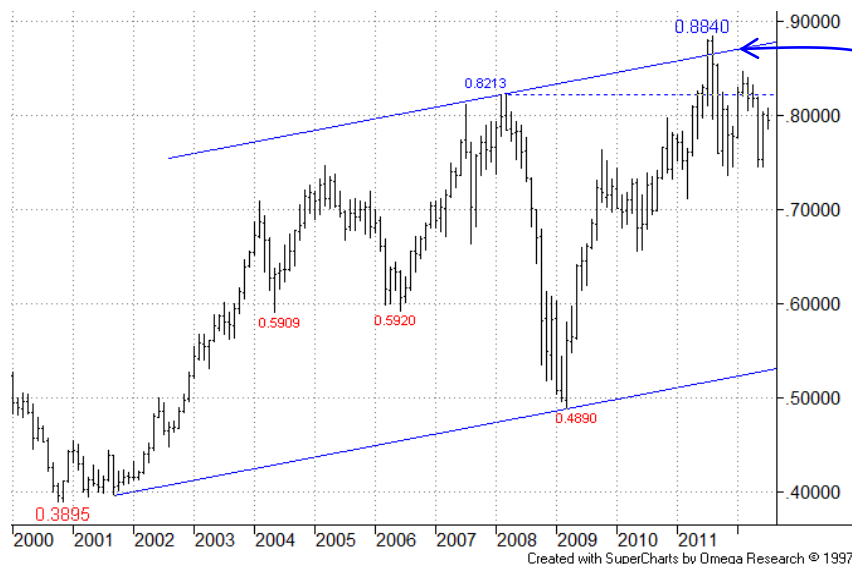
CROSSES

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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 remains key support.



NZ Dollar US Dollar

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NZ Dollar US Dollar – Daily Chart:

Recent recovery was halted by resistance coming from the base of the old Mar/Apr congestion area, the 0.8054 22-Mar low, and 61.8% retracement. Further resistance comes from the channel top and 76.4% level.

As before, all this should provide a tough hurdle to overcome, and we stay on the lookout for a possible turnaround near here.

We maintain an overall bear stance for now.



US Dollar SA Rand

Summary

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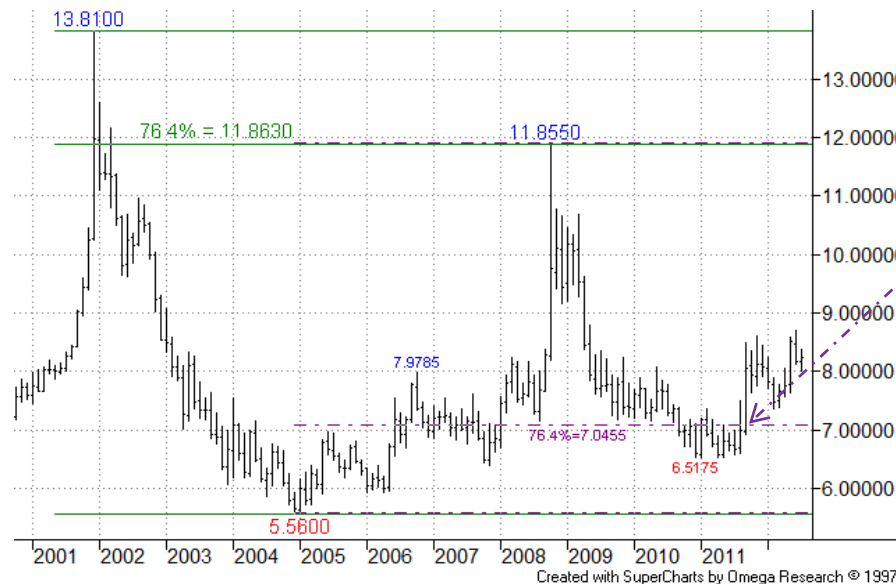
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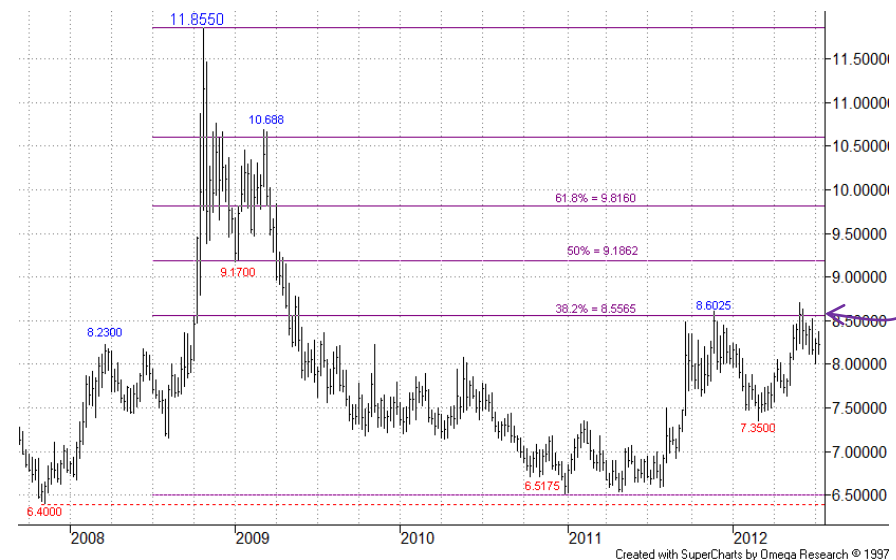
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Disclaimer



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

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US Dollar SA Rand – Daily Chart:

Not much change here, with support remaining around 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

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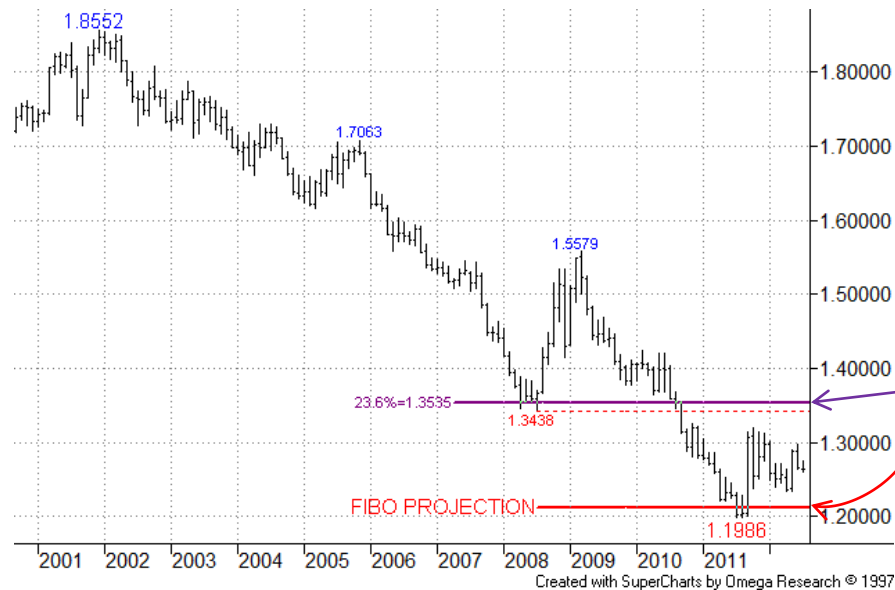
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Disclaimer



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

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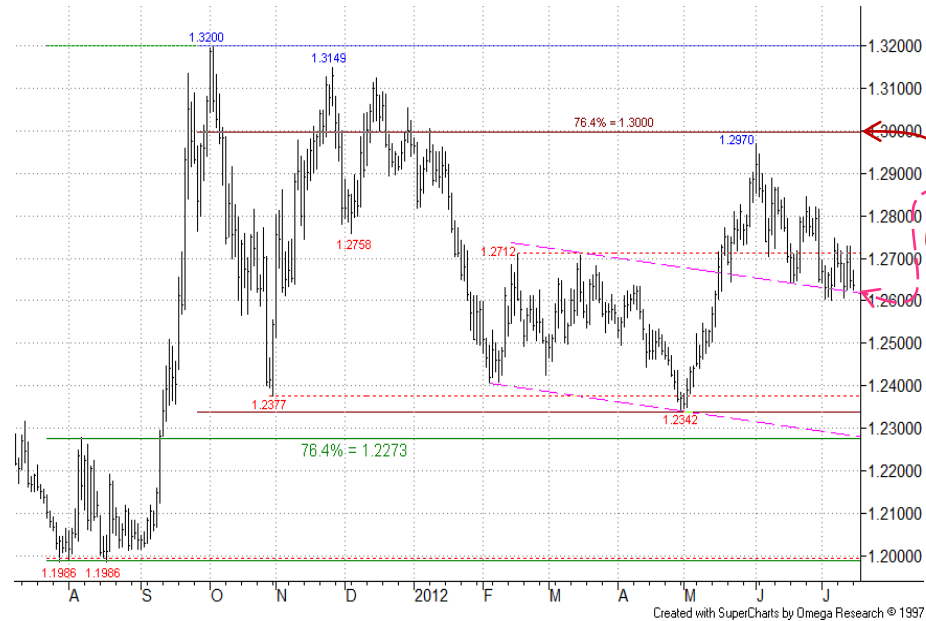
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Disclaimer



US Dollar SING Dollar – Daily Chart:

Support from around the old channel top remains under pressure s/term. As before, 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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