



**Week 35**

29<sup>th</sup> August – 04<sup>th</sup> September 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** s/term bounce in progress  
Stay **SQUARE** 76.4% pullback area remains supportive  
Stay **BULLISH** price slipping back s/term  
Go **SQUARE** s/term rally seen  
Stay **BULLISH** s/term slip back in process

### CROSSES

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

Stay **BEARISH** modest recovery in process  
Stay **BEARISH** downmove testing long term 61.8% level  
Stay **BULLISH** market holding at 1.2000 floor  
Stay **BEARISH** s/term recovery from near 76.4% level seen

### MINORS

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

Stay **SQUARE** slip back closing in on Apr low  
Stay **BEARISH** market pulling back from 76.4% resistance  
Stay **BEARISH** 76.4% resistance holding so far  
Stay **BULLISH** consolidation still in progress  
Stay **SQUARE** pullback holding above Apr low for now

### Disclaimer



## MAJORS

In **EUR/USD** the market has recovered slightly. In **USD/JPY** support from the 76.4% retracement area continues to hold. Recovery in **USD/CHF** has paused temporarily. In **GBP/USD** the market has firmed. The **US Dollar Index** has seen a s/term pullback.

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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

#### MAJORS

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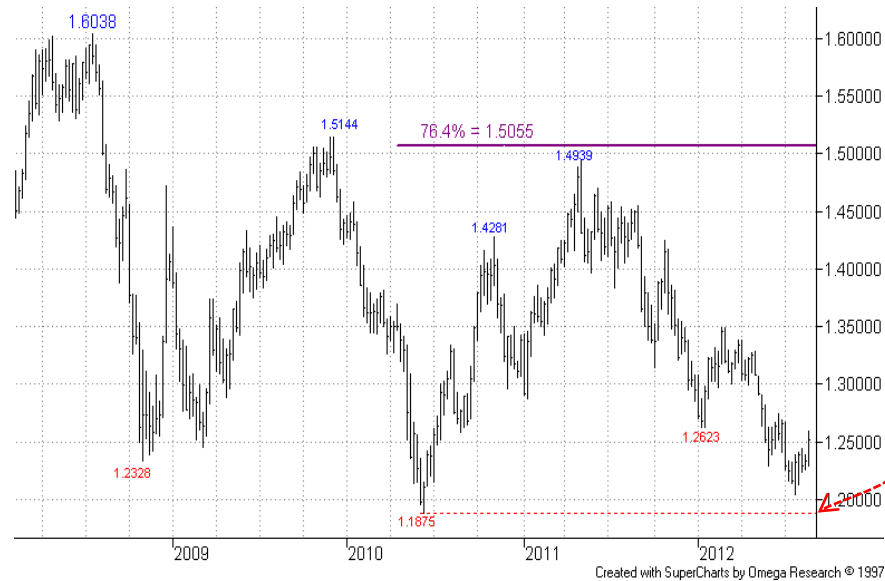
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### Disclaimer



### Euro Dollar – Weekly Chart:

Further weakness has now brought into sight the 1.1875 Jun-10 low.



## Euro Dollar

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### Disclaimer



### Euro Dollar – Daily Chart:

The chart has firmed a little, but within an overall downtrend. As before, only a recovery through the channel top, which currently runs through 1.2675, and the 1.2747 18-Jun high, would temporarily sideline the bears.

Lower support is offered by the bear channel base.

We maintain a bear 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 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 is so far holding above support from the 76.4% pullback area, which had looked pivotal. So far a more bearish outlook has been avoided.

Meanwhile a recovery beyond the 80.59 25-Jun high is needed for a bullish signal.

We maintain a sidelined stance for now.



## Dollar Swiss

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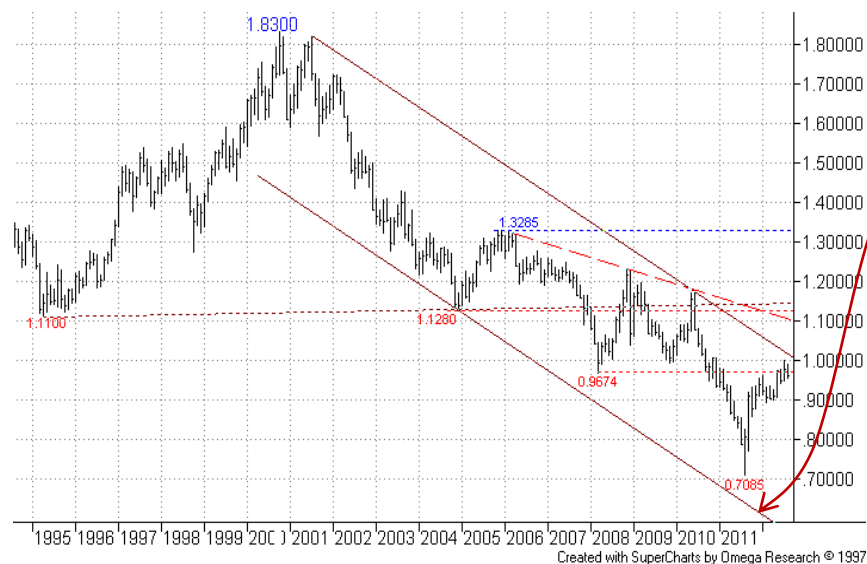
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### Disclaimer



### Dollar Swiss – Monthly Chart:

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



### Dollar Swiss – Weekly Chart:

Recovery, after pushing through the 0.9674 Mar-08 low area, has tested the 0.9955 61.8% retracement level. Beyond here note the rising return line.





## Dollar Swiss

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### Dollar Swiss – Daily Chart:

The market has drifted back but overall the chart remains bullish, with next resistance offered by the Fibo projection at 1.0065. Not much above this is a channel top projection around 1.0190 currently. At this stage bull will wish to see support from the 0.9334 15-Mar high and coincident rising support line holding.

We maintain an overall bull stance for now.



## Sterling Dollar

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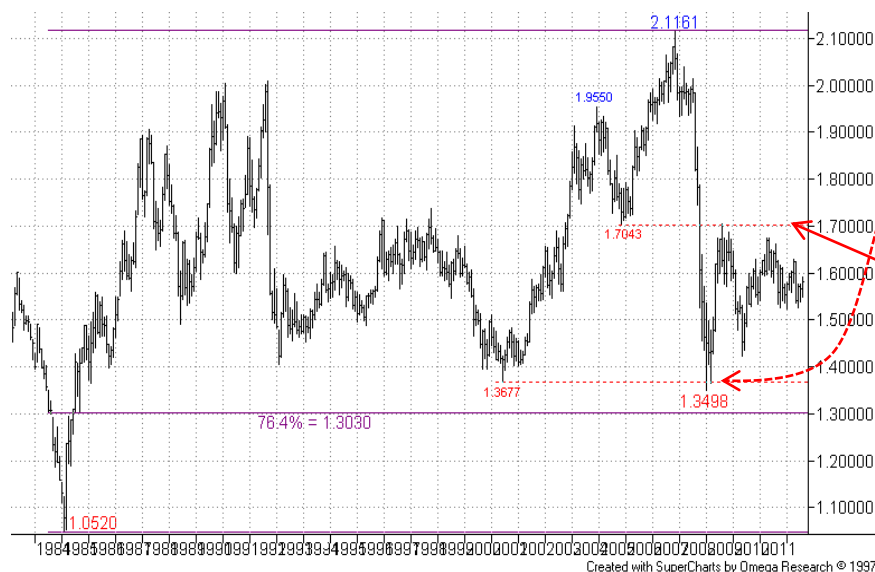
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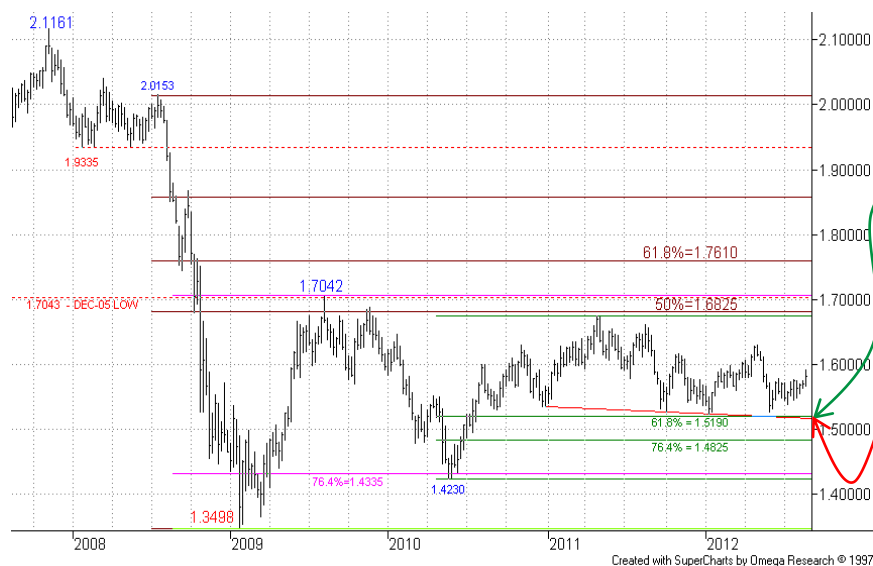
### Disclaimer



### 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:

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



## Sterling Dollar

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### Sterling Dollar - Daily Chart:

S/term firmness has seen the market break from its consolidation mode and reached a 61.8% recovery level just above 1.5900, sidelining the bears for now. Beyond this and the 1.6056 76.4% level the more interesting resistance could be from the falling resistance line at 1.6150 and level of the old Oct-11 high at 1.6165.

Bears would be encouraged once more by a drop through the 1.5390 12-Jul low.

We step to the sidelines for now.



## US Dollar Index

### Summary

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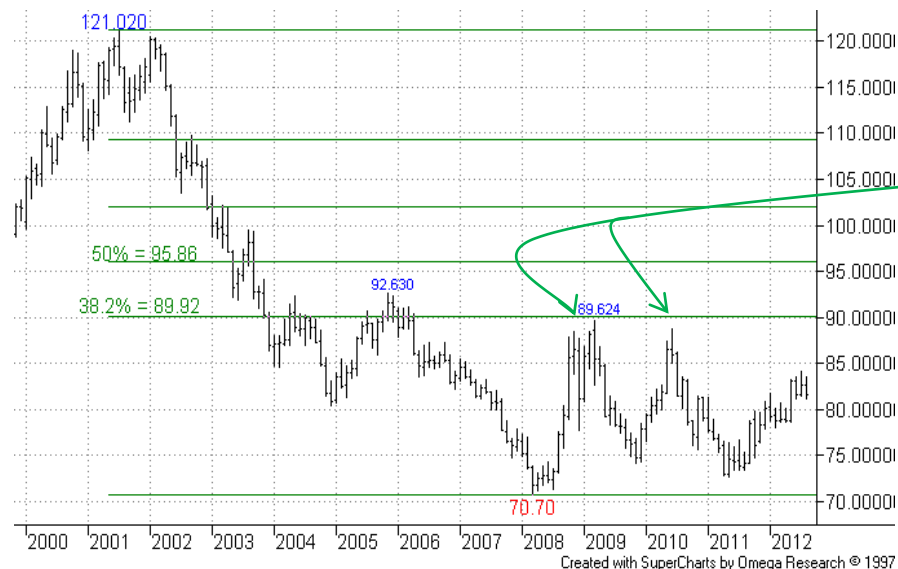
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## US Dollar Index

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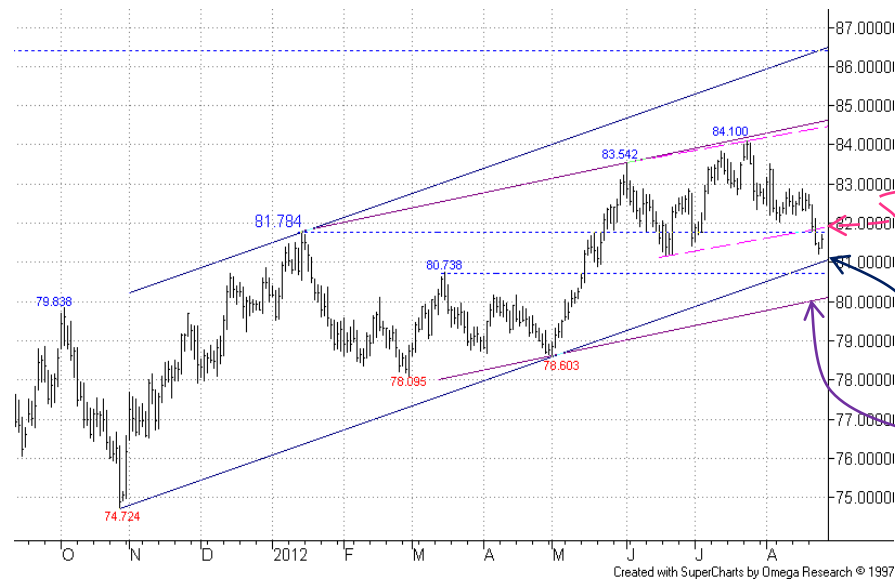
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### Disclaimer



### US Dollar Index – Daily Chart:

S/term weakness has seen breach of support from the small channel base projection, taking the shine off recent upward momentum. However, more significant support comes from the rising support line just above 81.000 and 80.738 15-Mar high – violation of this area would expose next channel support at 80.050, the final guardian of bulls' momentum.

We maintain an overall bull stance for now.



## CROSSES

A modest recovery in **EURJPY** is underway. **EURGBP** continues to look weak for now. The **EURCHF** cross continues to flat line near 1.2000. **GBPJPY** has recovered from support near a 76.4% retracement.

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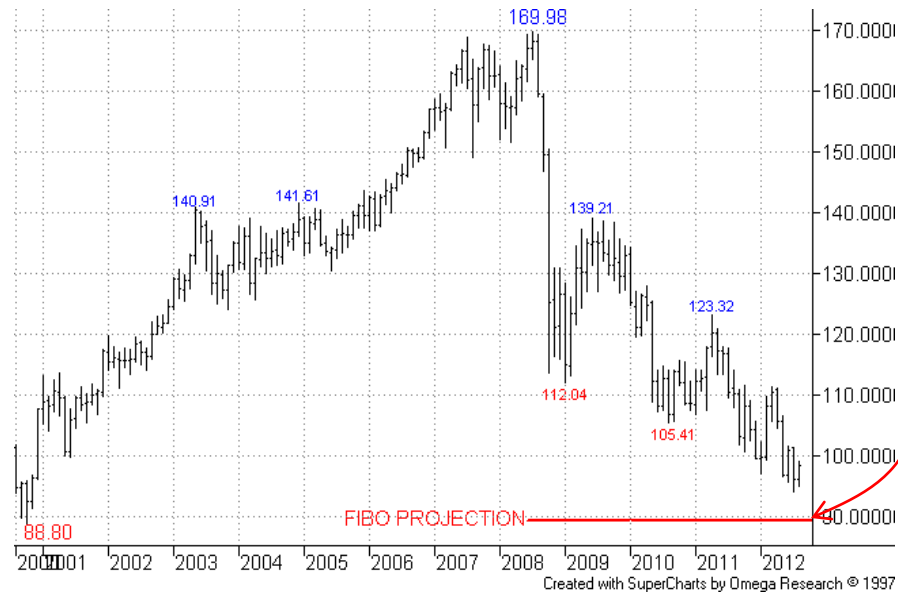
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### Disclaimer

## 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



## 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 93.30 currently.



## Euro Yen

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### Euro Yen – Daily Chart:

The chart remains in s/term recovery mode for now, and minor resistance from the 98.30 28-Jun low has been negotiated.

Now note the s/term channel top projection at 99.70 plus 38.2% bounce level at 100.70 – a breach of these would encourage further recovery.

We maintain a bear stance for now.





## Euro Sterling

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### CROSSES

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### Disclaimer



### Euro Sterling – Monthly Chart:

The drop back from resistance from the old triangle's underside has now seen a test of the long term 61.8% pullback level. We look out for support here.



### Euro Sterling – Weekly Chart:

The cross is now close to the Oct-08 0.7692 take-off point, below which lies the bear channel base projection.



## Euro Sterling

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### CROSSES

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### Disclaimer



### Euro Sterling – Daily Chart:

Not much here, with resistance from around the May low staying intact for now. Bears remain firmly in control - particularly while resistance from the falling resistance line just above 0.8000 holds.

Lower support comes from the bear channel base projection at 0.7590. But also keep in mind current support on the Monthly chart.

We maintain a bear stance here.



## Euro Swiss

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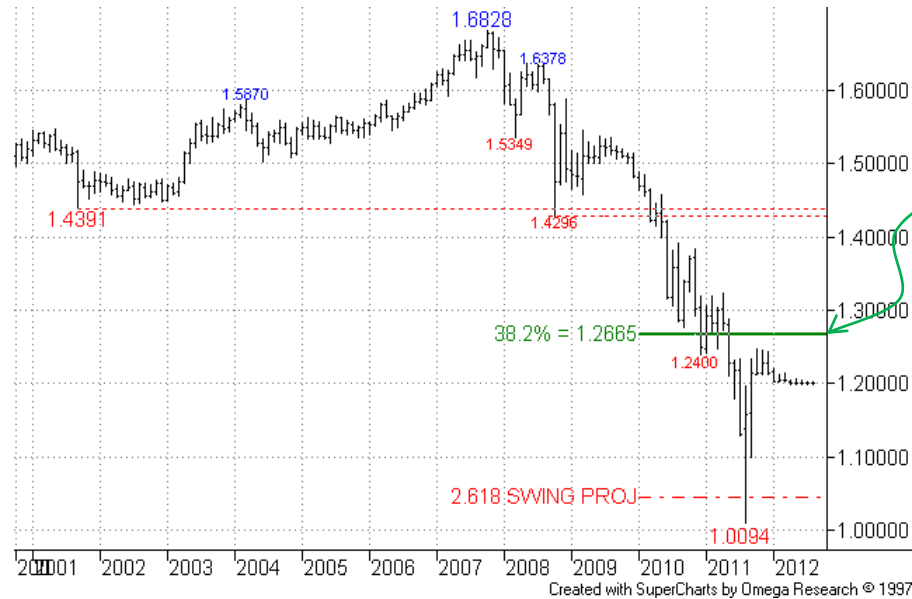
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### Disclaimer



### 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 continues holding below.



## Euro Swiss

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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.



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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:

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



## Sterling Yen

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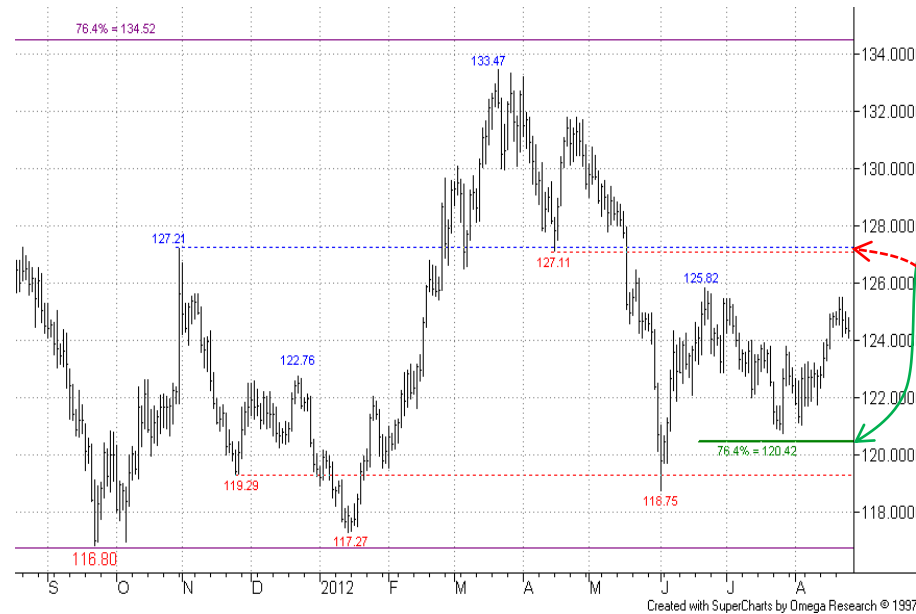
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### Sterling Yen – Daily Chart:

Recent s/term recovery from near the 120.42 76.4% pullback level has paused. As before, bears want to see a break of this support for a confidence-boost.

Meanwhile, above the 125.82 21-Jun high note resistance coming from the 127.11 16-Apr low area.

We maintain an overall bear stance for now.



## MINORS

In **USD/CAD** the pullback has neared the Apr low. **AUD/USD's** recent recovery has faltered at its 76.4% retracement. In **NZD/USD** recovery has also pulled back from near its 76.4% level. In **USD/ZAR** consolidation continues. **USD/SGD** stays weak s/term.

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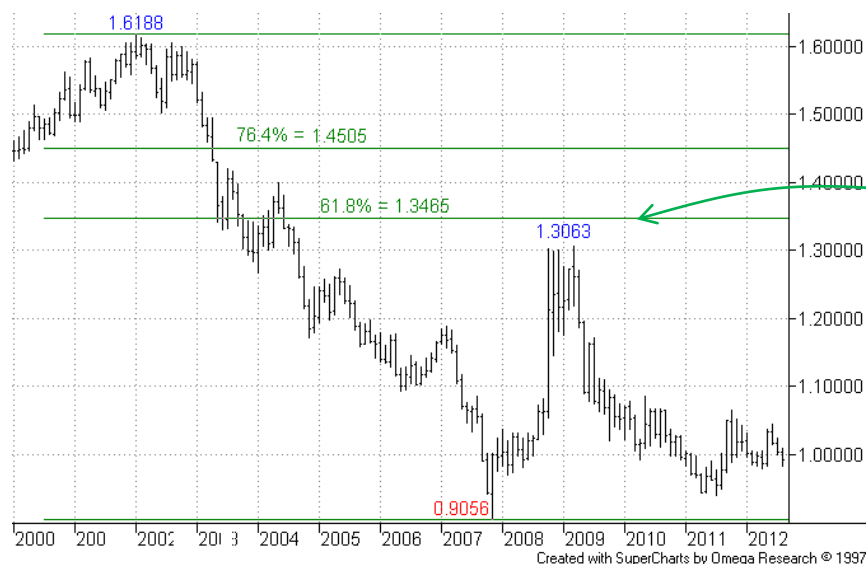
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### Disclaimer

## 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

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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. Subsequent weakness leaves the 38.2% retracement out of reach for now.





## US Dollar CAD Dollar

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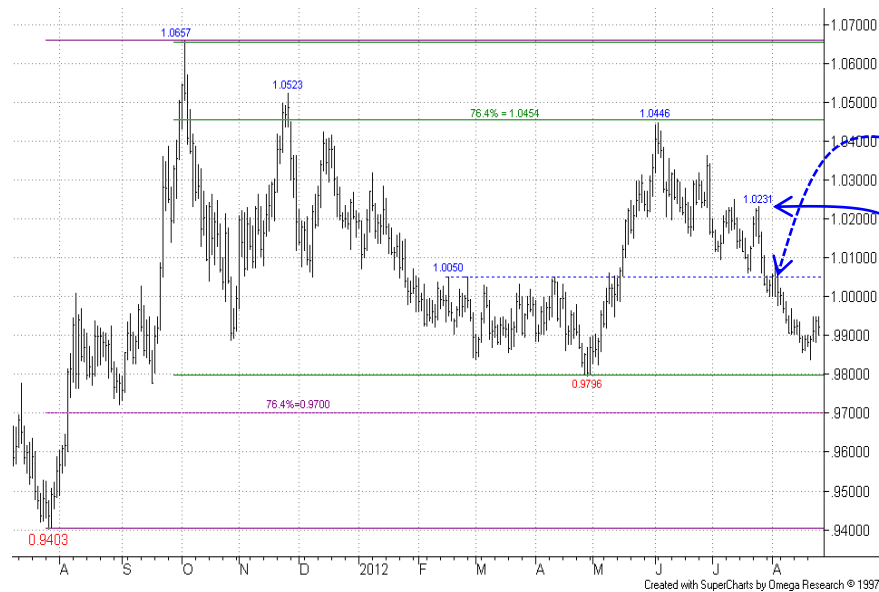
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### Disclaimer



## US Dollar CAD Dollar – Daily Chart:

Not much change here following earlier breach of the earlier 1.0050 resistance area. Downside focus remains towards the 0.9796 Apr low, now close by. As before, a recovery back through the minor 1.0231 25-Jul high would be an encouraging positive sign.

We stay on the sidelines for now.



## AUS Dollar US Dollar

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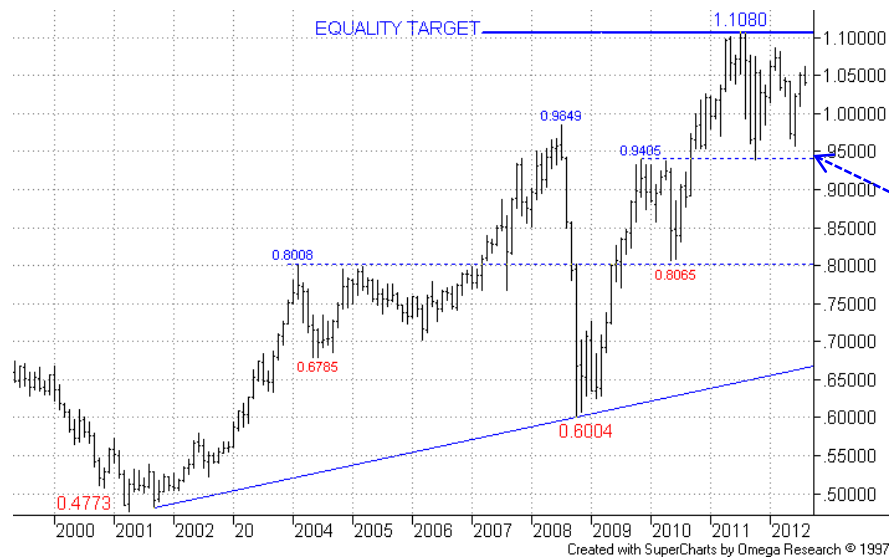
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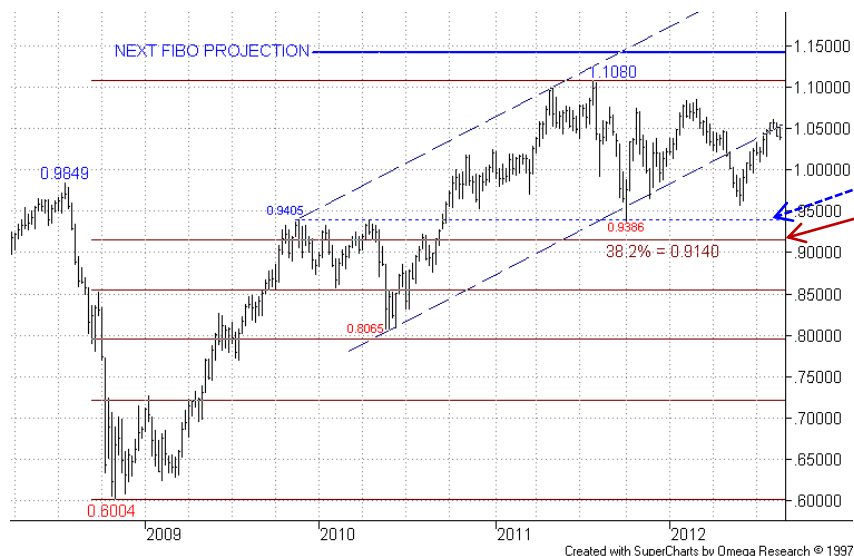
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### Disclaimer



### AUS Dollar US Dollar – Monthly Chart:

The market is so far holding above the 0.9405 Nov-09 high area, which provided previous support.



### AUS Dollar US Dollar – Weekly Chart:

Lower supports including the 0.9386 Oct-11 low and multi-year 38.2% retracement at 0.9140 stay out of reach for now.



## AUS Dollar US Dollar

### Summary

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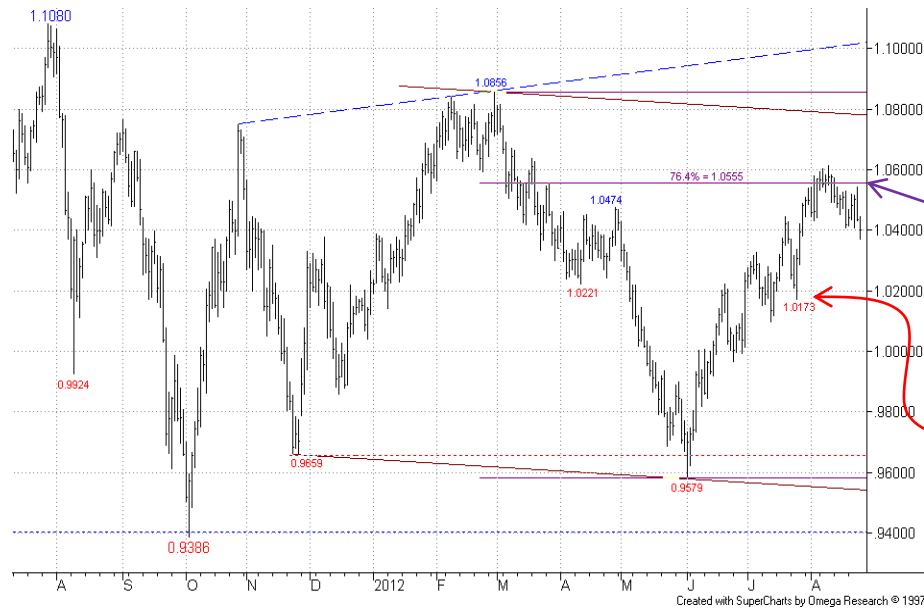
### CROSSES

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### Disclaimer



### AUS Dollar US Dollar – Daily Chart:

The market has started to pullback after recent gains saw test/erosion of the 1.0555 76.4% retracement. So far, we have been viewing this recovery as a temporary thing and now await further reaction from this area.

At this stage a drop below the 1.0173 25-Jul low would encourage the bears again.

We maintain an overall bear stance for now.



## NZ Dollar US Dollar

### Summary

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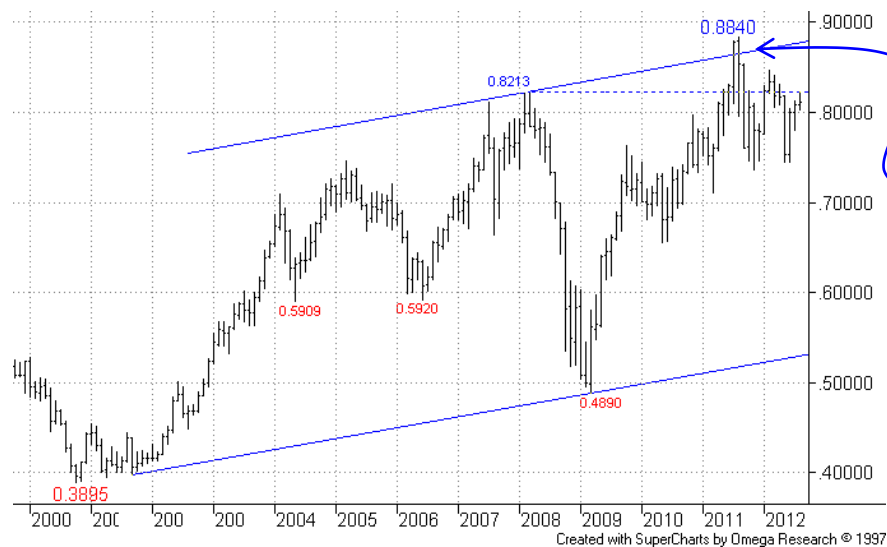
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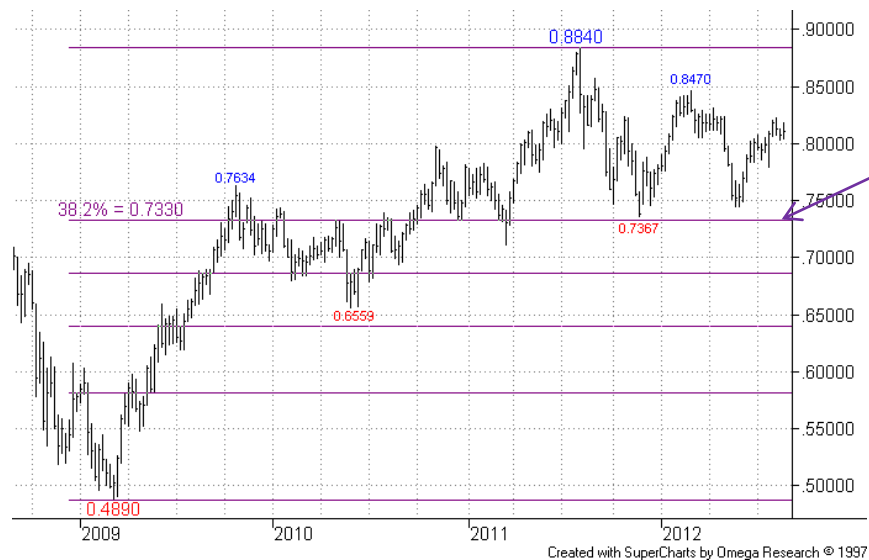
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### Disclaimer



### 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.



## Disclaimer

We maintain an overall bear stance for now.



## US Dollar SA Rand

### Summary

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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 saw erosion of the 8.5565 38.2% resistance level, which previously provided good resistance last Nov. A clear break through this would be bullish.



## US Dollar SA Rand

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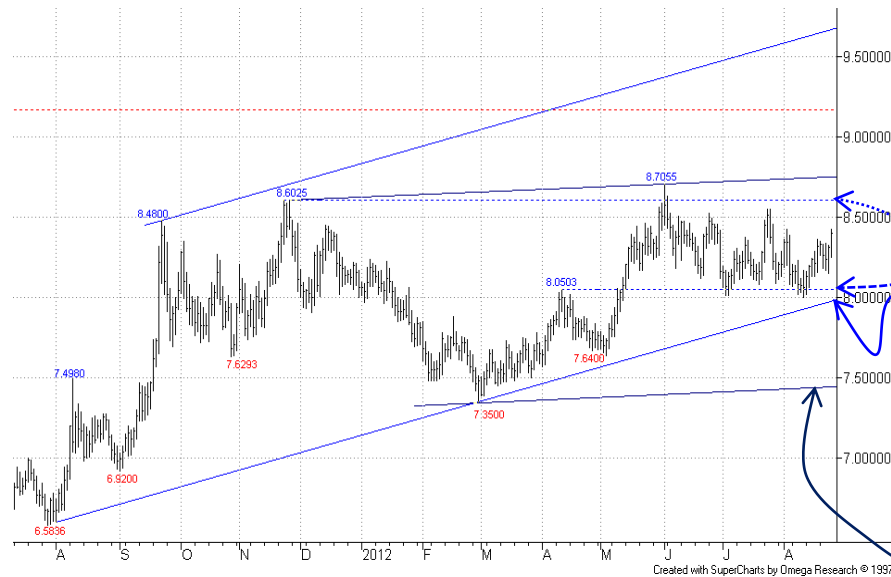
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### Disclaimer



### US Dollar SA Rand – Daily Chart:

The market remains consolidative, holding above support from the area of the 8.0503 11-Apr high and rising support line at 7.9800 currently. As before, failure of these would delay any future fresh attempt at better clearing the late Nov-11 high (and 38.2% level on the Weekly chart).

A more serious loss of upward momentum would occur should lower support from the channel base projection at 7.4500 break.

We maintain a bull stance for now.



## US Dollar SING Dollar

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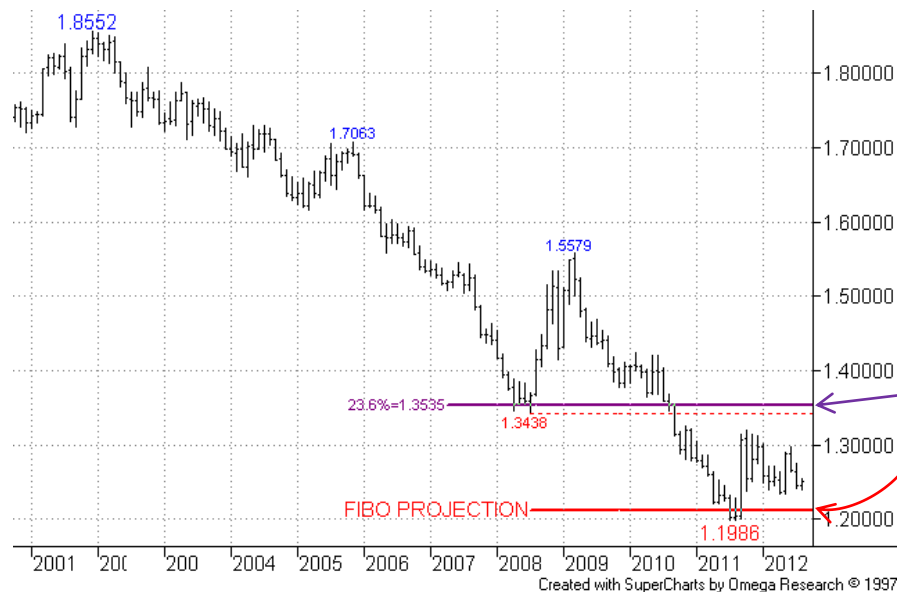
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- + US Dollar SING Dollar

### 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

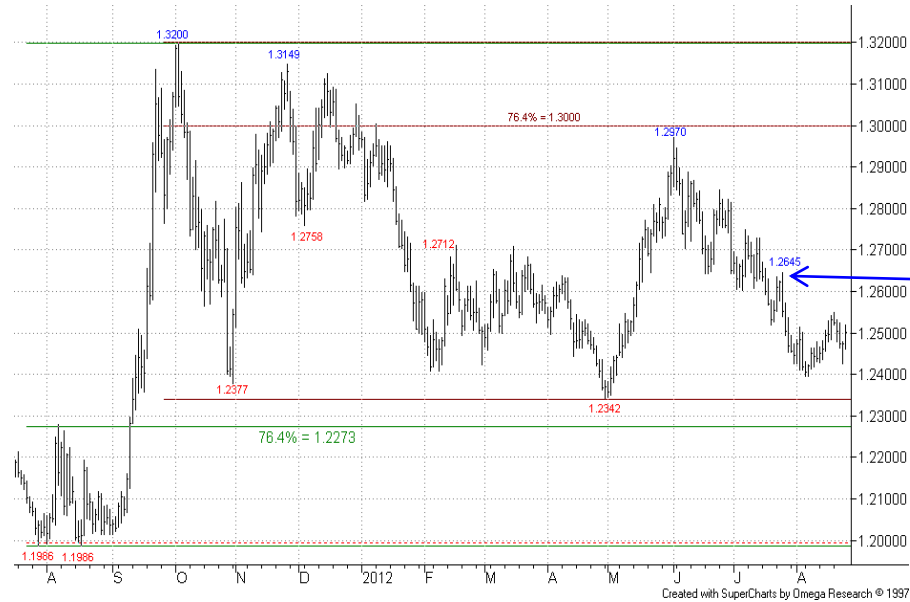
### CROSSES

- + 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:

Not much change here, with the downmove so far holding above the 1.2342 Apr low. At this stage recovery through the minor 1.2645 25-Jul high would provide a small encouragement to any bulls.

Meanwhile we maintain a sidelined stance for now.



## SEVEN DAYS AHEAD

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