



**Week 37**

12<sup>th</sup> September – 18<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
- Stay **SQUARE** 76.4% resistance under scrutiny
- Stay **BULLISH** pullback in process

### CROSSES

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

- Stay **BEARISH** recovery still in process
- Go **SQUARE** rally violates falling resistance line
- Stay **BULLISH** market holding at 1.2000 floor
- Go **SQUARE** recovery continues

### 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 erodes Apr low
- Stay **BEARISH** 76.4% resistance area prompts pullback
- Stay **BEARISH** pullback s/term supported by 38.2% level
- Stay **BULLISH** consolidation seen after test of Nov-11 high area
- Stay **SQUARE** pullback testing Apr low

### Disclaimer



## MAJORS

In **EUR/USD** the market remains in recovery mode. In **USD/JPY** support from the 76.4% retracement area continues to hold. **USD/CHF** continues to slip back. **GBP/USD** has firmed towards 76.4% resistance. The **US Dollar Index** remains in pullback mode.

### Summary

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#### CROSSES

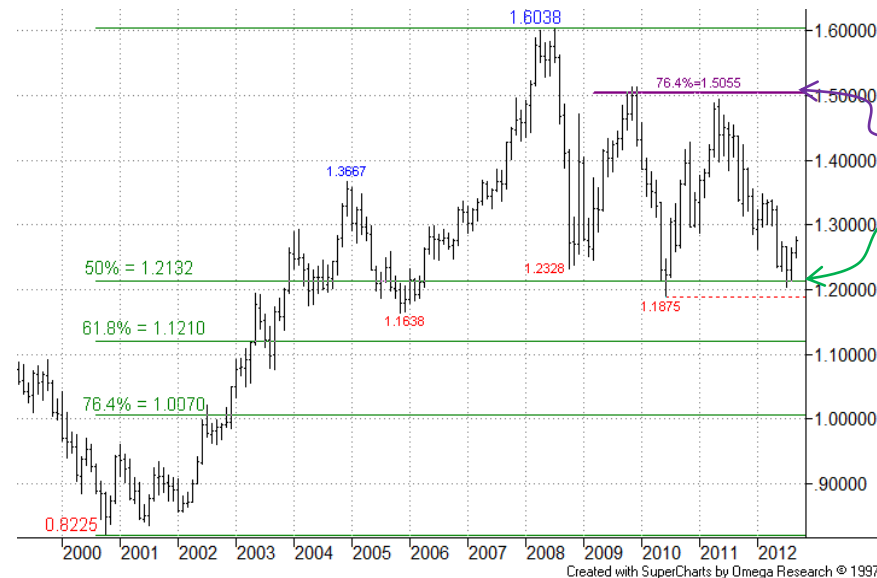
- + Euro Yen
- + Euro Sterling
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### Disclaimer

## Euro Dollar



### Euro Dollar – Monthly Chart:

The fall back from the 76.4% resistance area recently saw 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

- + Euro Dollar
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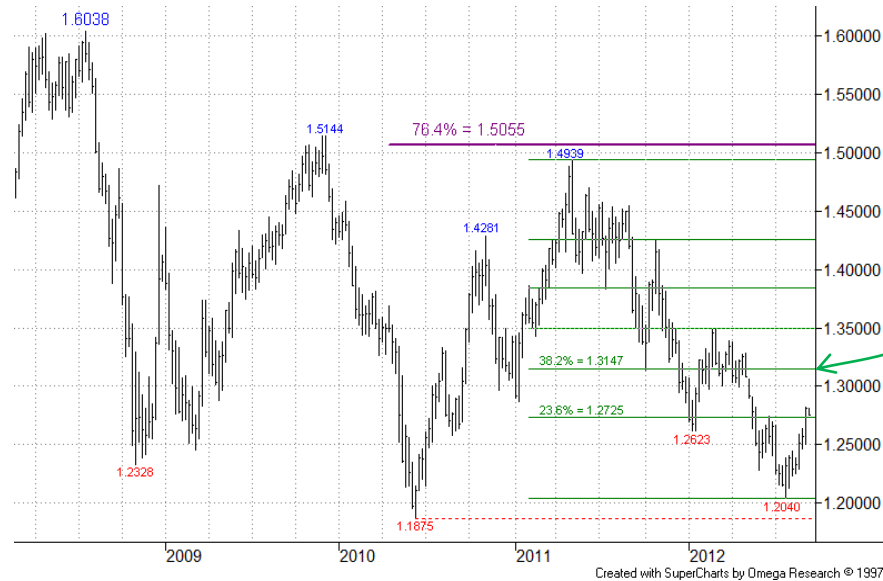
#### CROSSES

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#### MINORS

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### Disclaimer



### Euro Dollar – Weekly Chart:

Recovery has started to push beyond the 23.6% bounce level at 1.2725, opening the way for the 1.3147 38.2% level next.



## Euro Dollar

### Summary

#### MAJORS

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#### CROSSES

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### Disclaimer



### Euro Dollar – Daily Chart:

S/term gains have seen violation of channel top resistance and the 1.2747 18-Jun high, sidelining the bears for now. All eyes on the new channel resistance at 1.2890 which needs to hold to preserve overall downward momentum.

However, we step to the sidelines for now.



## Dollar Yen

### Summary

#### MAJORS

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#### CROSSES

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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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#### MAJORS

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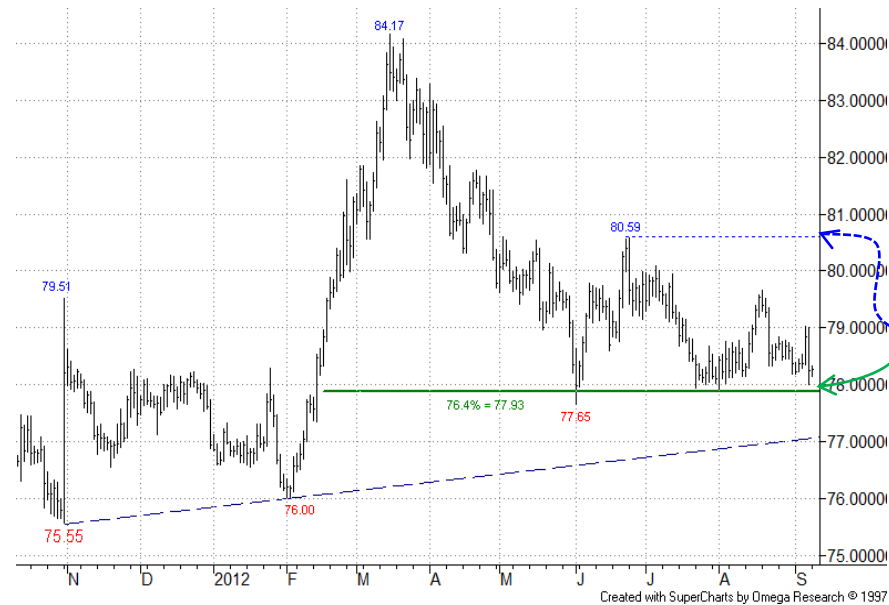
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### Disclaimer



### Dollar Yen – Daily Chart:

The market continues holding above support from the 76.4% pullback area, which had looked pivotal. So far a more bearish outlook has been avoided.

As before, a recovery beyond the 80.59 25-Jun high is needed for a bullish signal.

We maintain a sidelined stance for now.



## Dollar Swiss

### Summary

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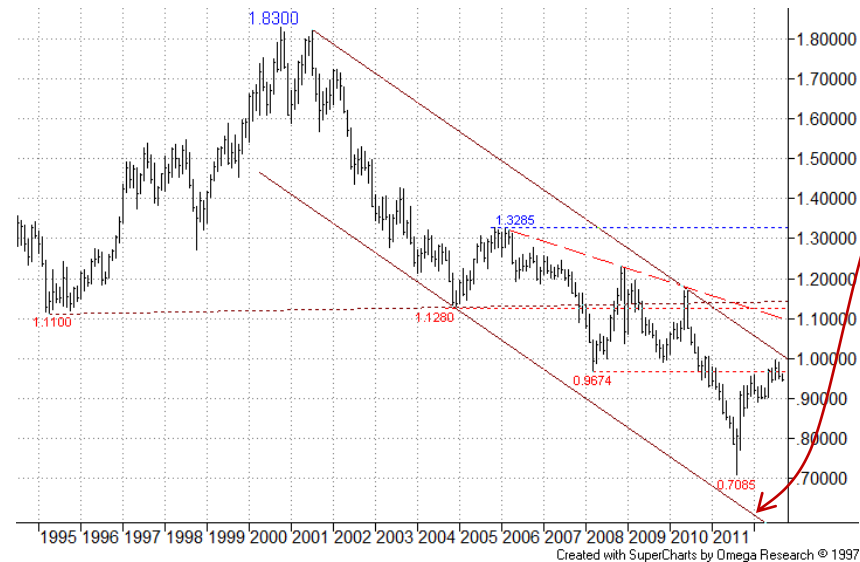
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### Disclaimer



### Dollar Swiss – Monthly Chart:

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



### Dollar Swiss – Weekly Chart:

The pullback from the 0.9955 61.8% retracement area has now set focus towards the 0.9290 23.6% level which offers first support here.





## Dollar Swiss

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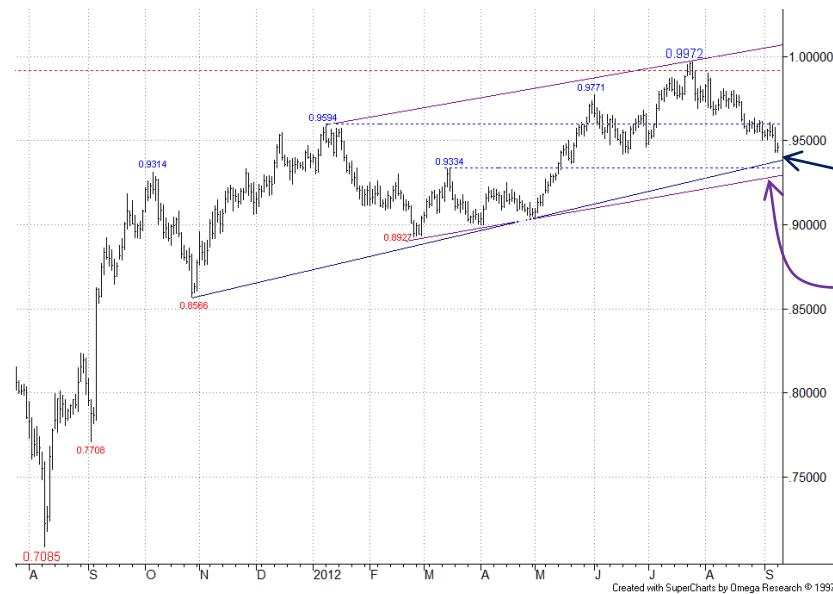
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### Disclaimer



### Dollar Swiss – Daily Chart:

The market continues to slip back, nearing the rising support line at 0.9380 and 0.9334 15-Mar high area not much below. We have now also drawn in a channel base support running through 0.9295. A break of this latter would be a negative signal.

We maintain an overall bull stance for now.



## Sterling Dollar

### Summary

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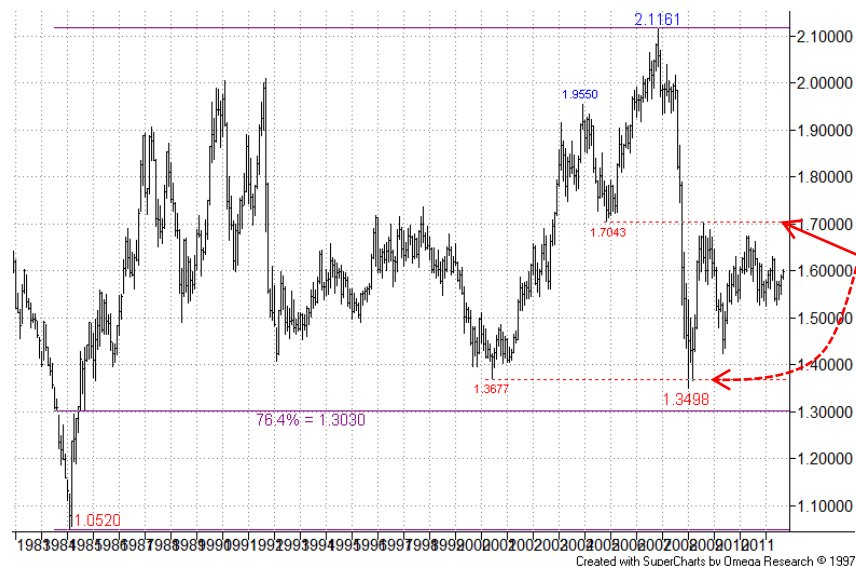
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### Disclaimer



### 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 combined to prompt a rebound.



## Sterling Dollar

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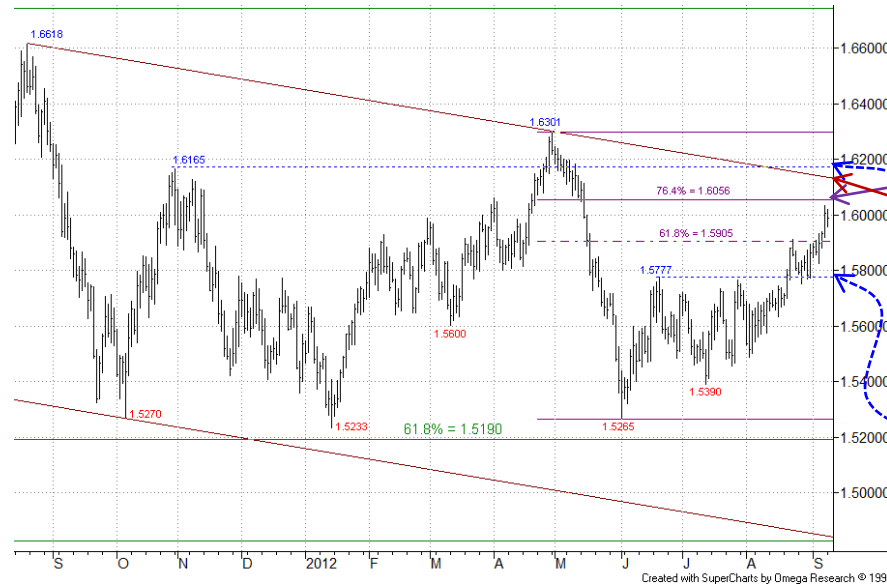
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#### MINORS

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### Disclaimer



### Sterling Dollar - Daily Chart:

The 61.8% retracement has been breached turning focus on the 1.6056 76.4% level. This, the falling resistance line at 1.6130, and level of the old Oct-11 high at 1.6165 are now the interesting hurdles now. The picture would become more bullish if these were overcome.

First support comes from the area of the 1.5777 20-Jun high.

We maintain a sidelined stance for now.



## US Dollar Index

### Summary

#### MAJORS

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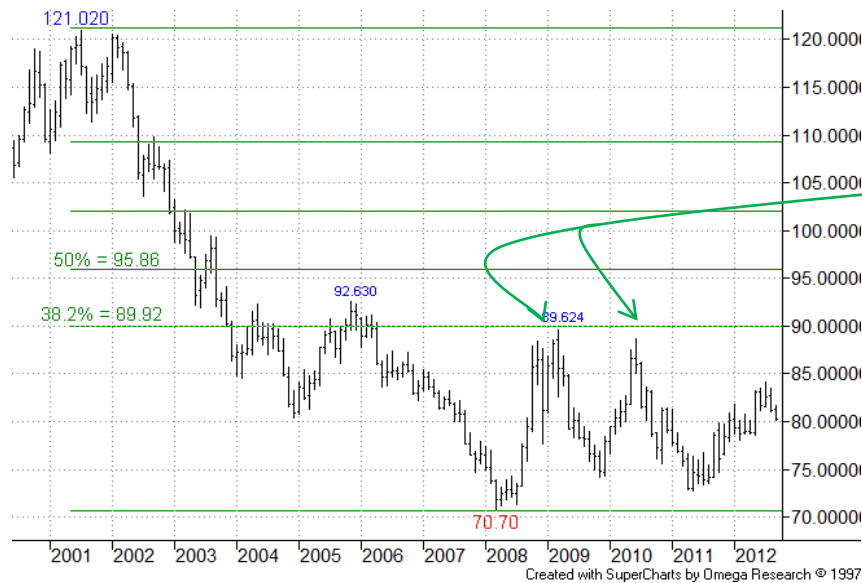
#### CROSSES

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#### MINORS

- + US Dollar CAD Dollar
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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 current pullback is nearing the 79.750 38.2% retracement where support could emerge.



## US Dollar Index

### Summary

#### MAJORS

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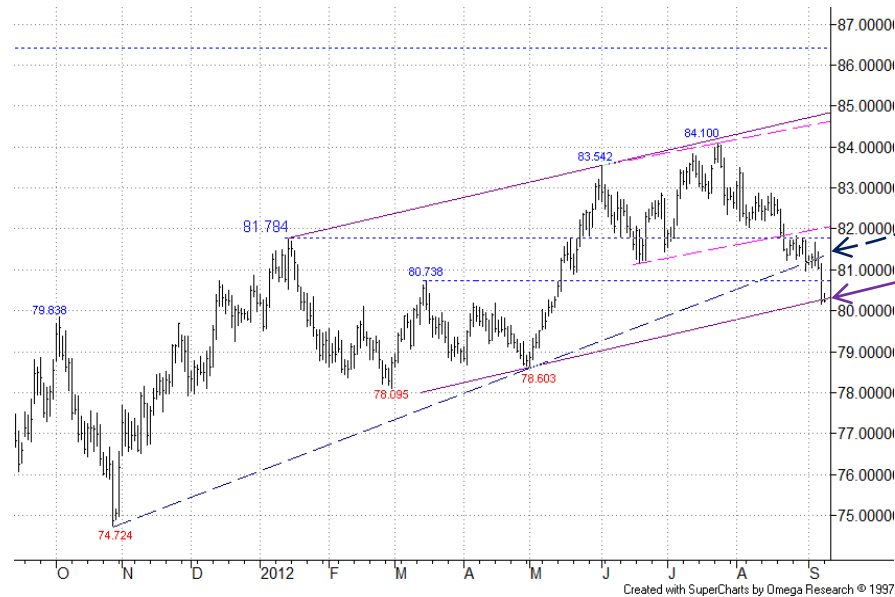
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#### MINORS

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### Disclaimer



### US Dollar Index – Daily Chart:

A further slip in the Index has pushed lower than the 80.738 15-Mar high, violating the rising support line in the process.

Channel base support is now under pressure, the final guardian of bulls' momentum. Failure here would encourage a more prolonged pullback phase.

We maintain an overall bull stance for now though.



## CROSSES

Further recovery in **EURJPY** has neared a 38.2% resistance. **EURGBP** has rallied, seeing initial breach of falling resistance. The **EURCHF** cross continues to stay close to 1.2000. **GBPJPY** has remained quite firm.

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#### CROSSES

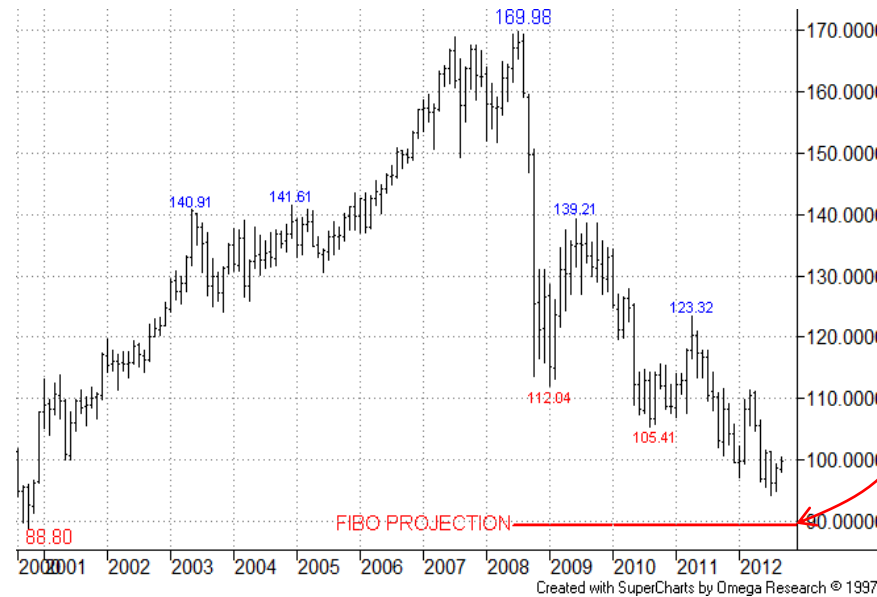
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#### MINORS

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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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### CROSSES

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### MINORS

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### Disclaimer



### Euro Yen – Weekly Chart:

The drop back from near the falling resistance line saw further support coming from the falling support line.



## Euro Yen

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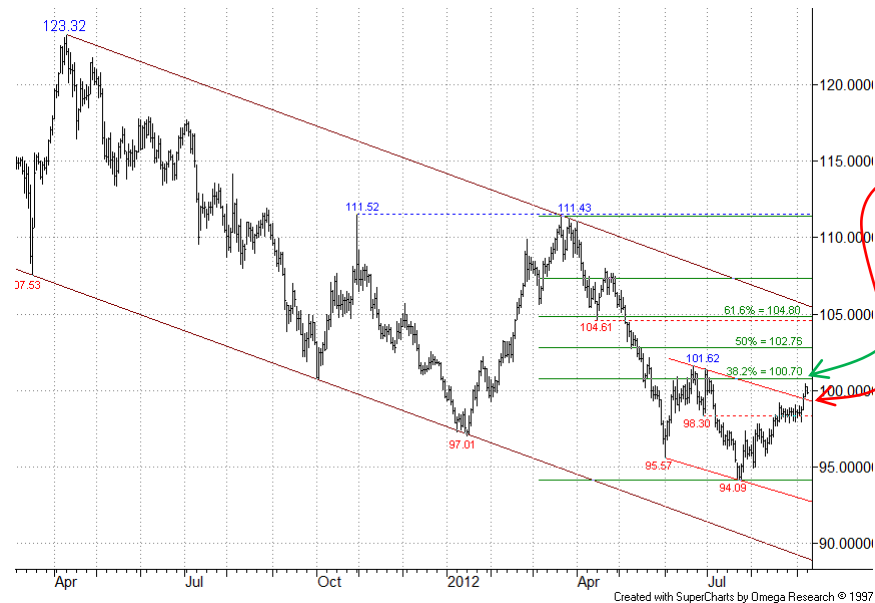
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### MINORS

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### Disclaimer



### Euro Yen – Daily Chart:

Gains here have seen initial break through the channel top projection, with the 100.70 38.2% retracement close by. A push through this would encourage further recovery and call for higher targets.

We maintain a bear stance for now, but ready to change.





## Euro Sterling

### Summary

### MAJORS

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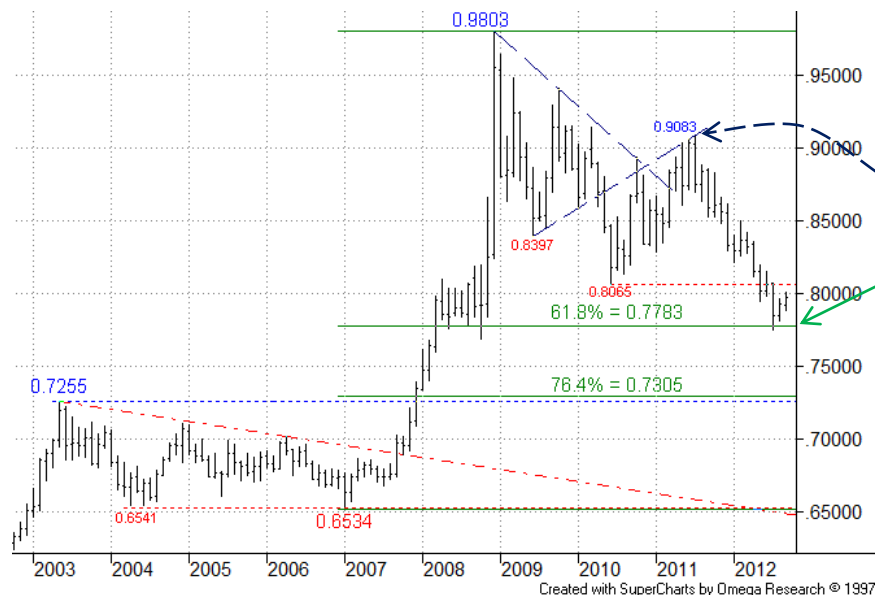
### CROSSES

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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 seen a test of the long term 61.8% pullback level. We look out for support here.



### Euro Sterling – Weekly Chart:

The cross so far remains above the Oct-08 0.7692 take-off point. First resistance comes from the current 23.6% retracement at 0.8067 which nicely coincides with the old 0.8065 Jun-10 low.



## Euro Sterling

### Summary

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### CROSSES

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### MINORS

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### Disclaimer



### Euro Sterling – Daily Chart:

S/term strength has seen a) breach of resistance from around the May low, and b) initial break of the falling resistance line.

The 0.8065/67 level on the Weekly chart is of first interest – here note the 0.8153 11-Jun high area as a barrier here.

We switch to the sidelines now.



## Euro Swiss

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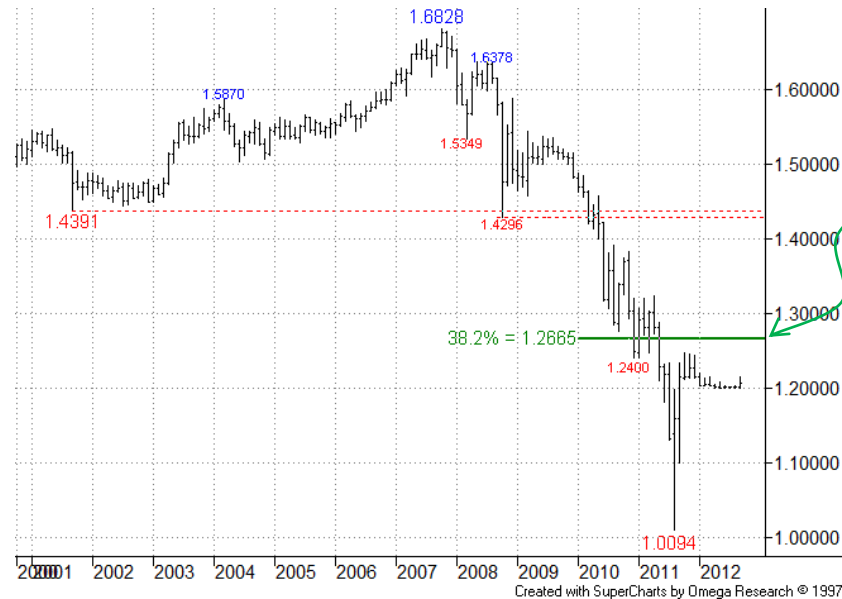
### CROSSES

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### MINORS

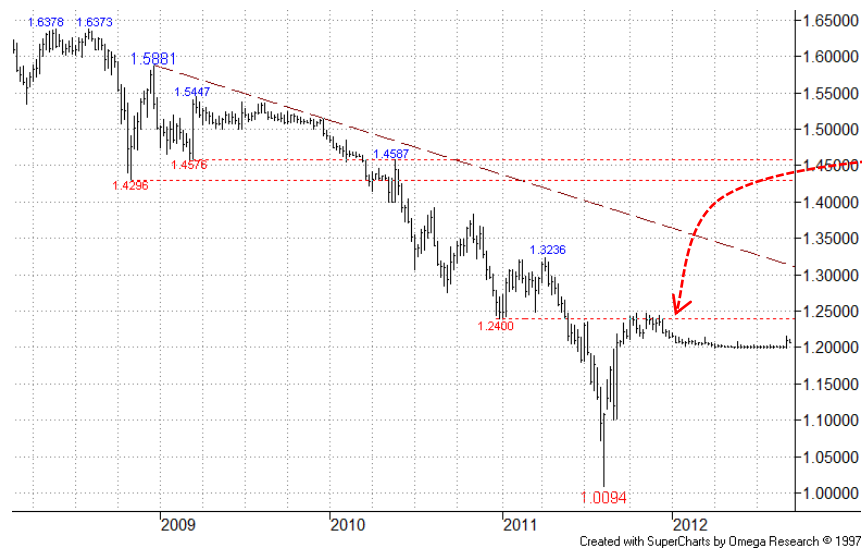
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### Disclaimer



### 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

### Summary

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### CROSSES

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### MINORS

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### Disclaimer



### Euro Swiss – Daily Chart:

Price action has been clinging 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. A small upward blip was seen last week.

Overhead the 76.4% retracement and 1.2400 Dec-10 low remain key resistance.

We maintain an overall bull stance here.



## Summary

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## CROSSES

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## MINORS

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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

### Summary

### MAJORS

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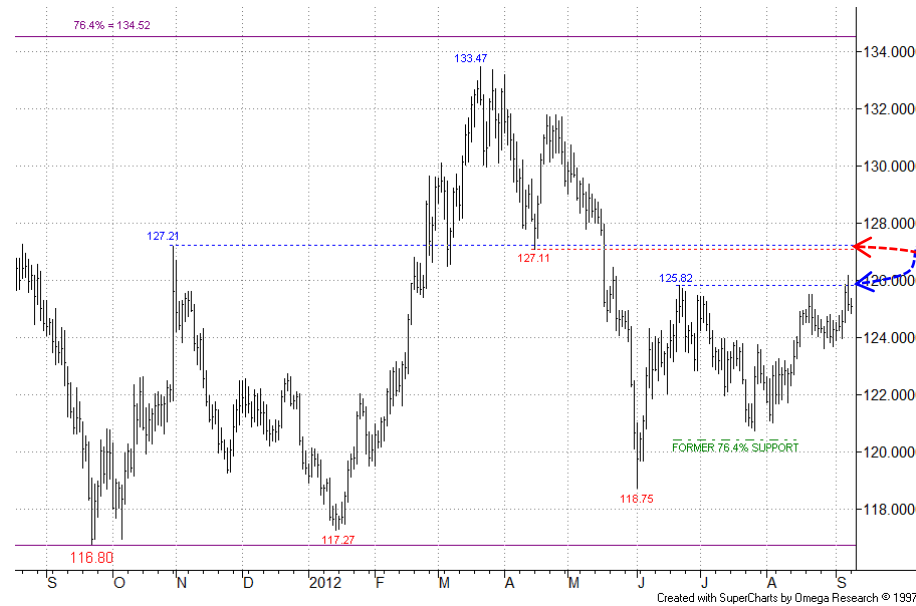
### CROSSES

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### MINORS

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### Disclaimer



### Sterling Yen – Daily Chart:

Recovery from near the former 76.4% pullback level has now seen a test of the 125.82 21-Jun high. Above this note resistance coming from the 127.11 16-Apr low area.

We switch to the sidelines for now.



## MINORS

In **USD/CAD** s/term weakness has seen initial violation of the Apr low. **AUD/USD** has paused after recent pullback from a 76.4% resistance area. In **NZD/USD** s/term support has come a 38.2% level. In **USD/ZAR** consolidation continues. **USD/SGD** stays weak s/term.

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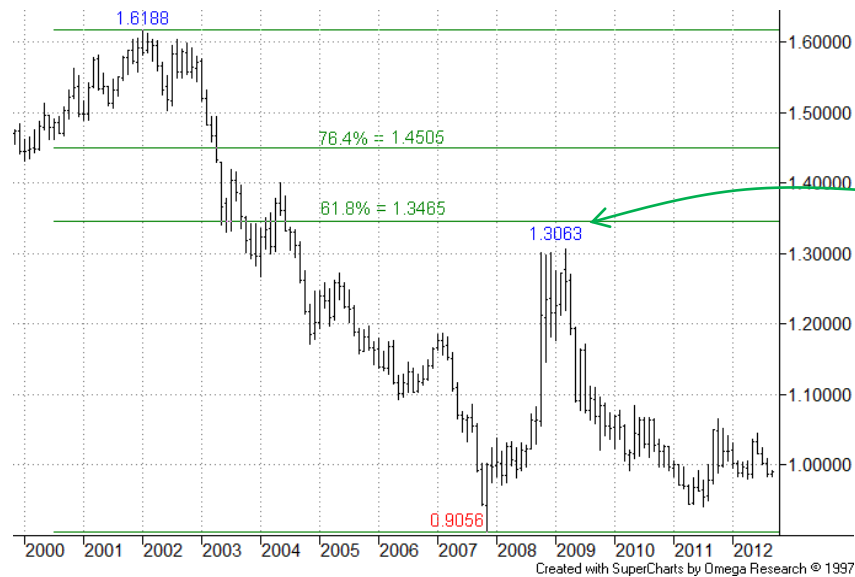
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### Disclaimer

## 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

### Summary

### MAJORS

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### CROSSES

- + Euro Yen
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### MINORS

- + US Dollar CAD Dollar
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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 has seen another breach of this, exposing the 2011 low again.





## US Dollar CAD Dollar

### Summary

### MAJORS

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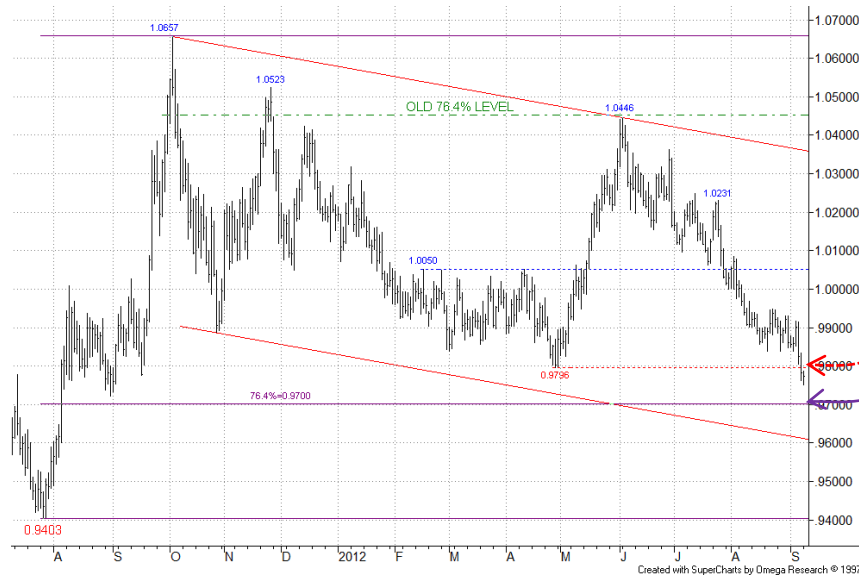
### CROSSES

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### MINORS

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### Disclaimer



## US Dollar CAD Dollar – Daily Chart:

S/term weakness has seen breach of the 0.9796 Apr low now. This turns immediate focus on the 0.9700 76.4% retracement where we look for support. Beyond this and a bear channel base stands in the way of the 0.9403 Jul-11 low.

We stay on the sidelines for now.



## AUS Dollar US Dollar

### Summary

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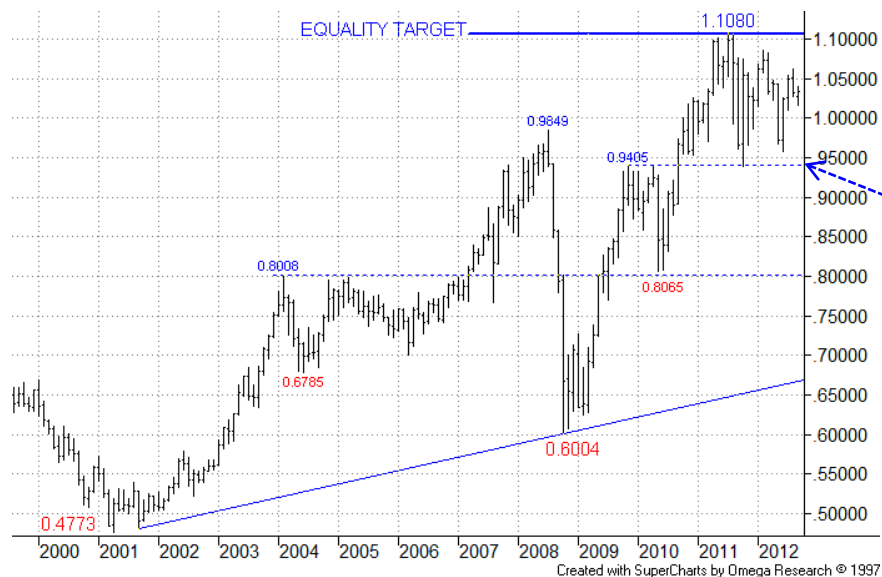
### CROSSES

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### MINORS

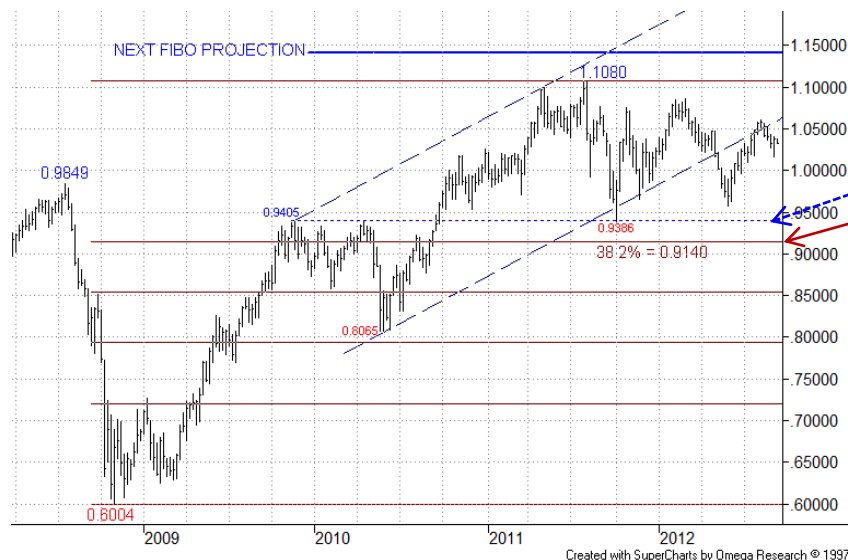
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### Disclaimer



### AUS Dollar US Dollar – Monthly Chart:

The market 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

### MAJORS

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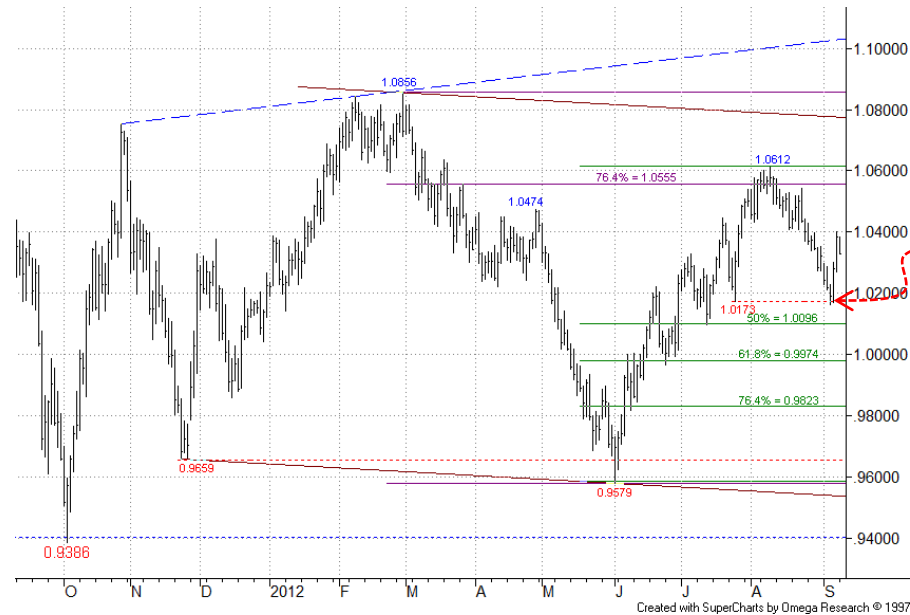
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### MINORS

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### Disclaimer



## AUS Dollar US Dollar – Daily Chart:

The pullback from the 76.4% resistance area found s/term support from the 1.0173 25-Jul low area. As before, a break below this would encourage the bears again.

We maintain an overall bear stance for now.



## NZ Dollar US Dollar

### Summary

### MAJORS

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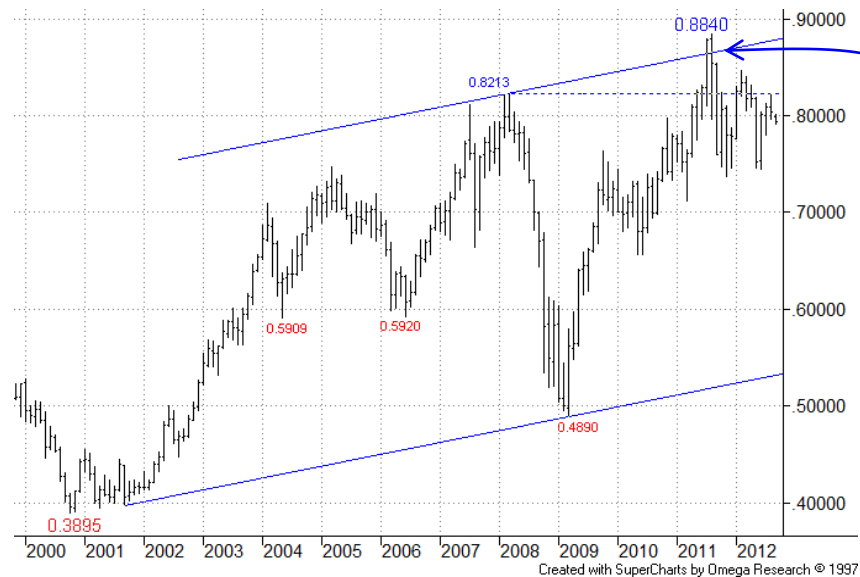
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### MINORS

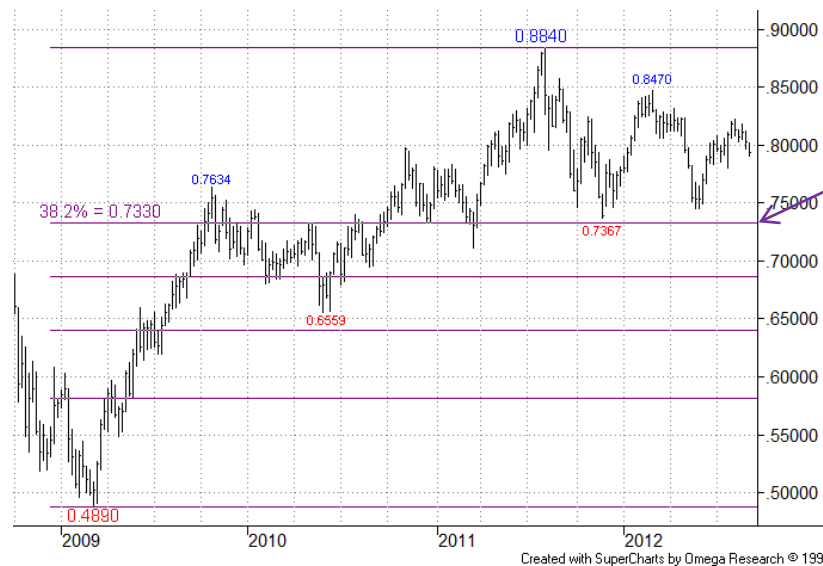
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### Disclaimer



### 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

### MAJORS

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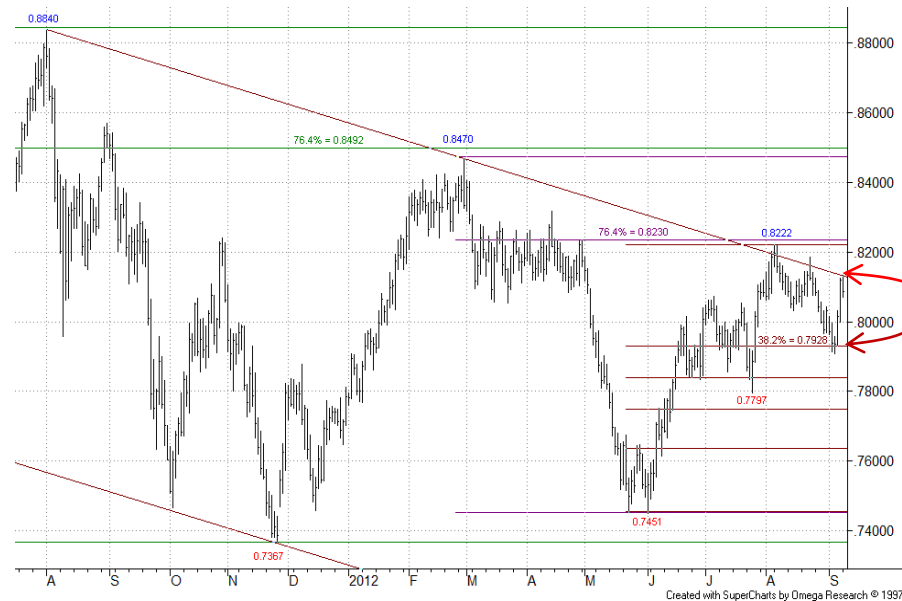
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### MINORS

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- + US Dollar SING Dollar

### Disclaimer



### NZ Dollar US Dollar – Daily Chart:

The pullback from 76.4% resistance has found s/term support near to the 38.2% retracement area. The rebound keeps the lower 0.7797 25-Jul low out of reach for now.

Resistance from the falling resistance line and the 76.4% level stay relevant at the moment.

We maintain an overall bear stance for now.



## US Dollar SA Rand

### Summary

### MAJORS

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

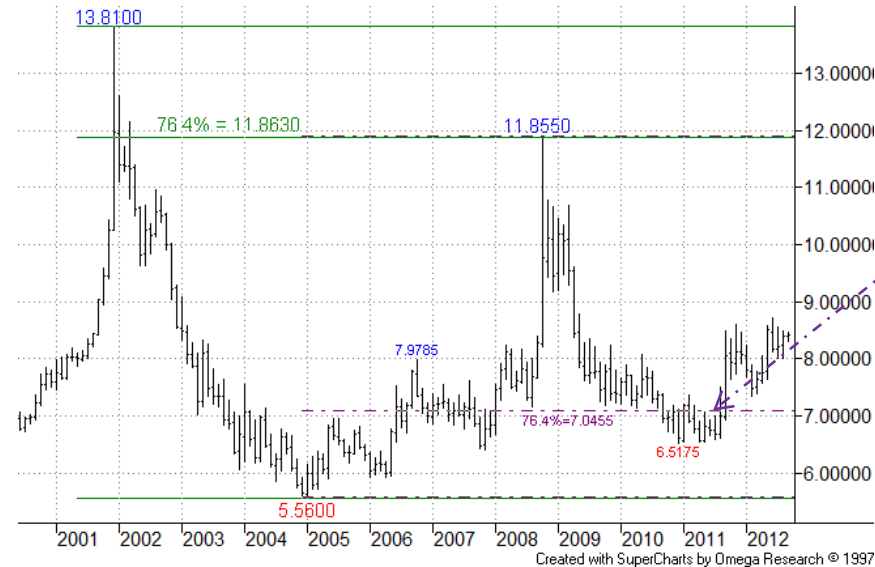
### CROSSES

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

### MINORS

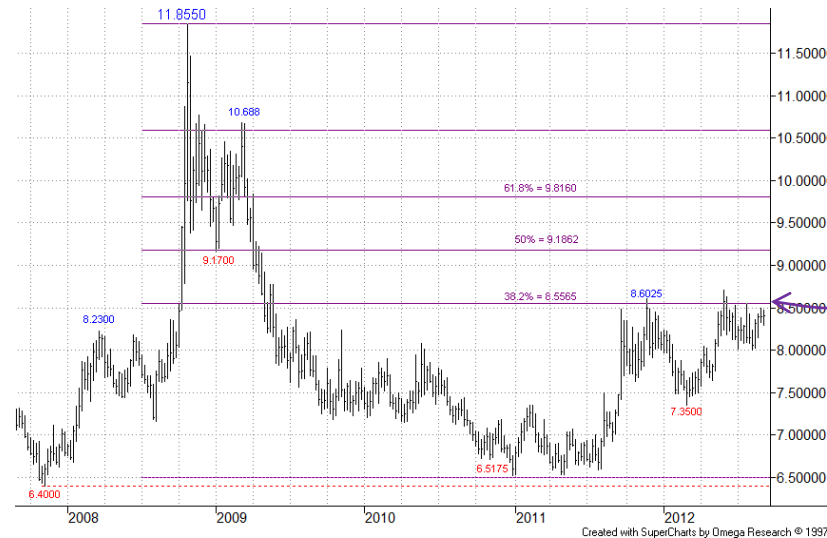
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### US Dollar SA Rand – 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.



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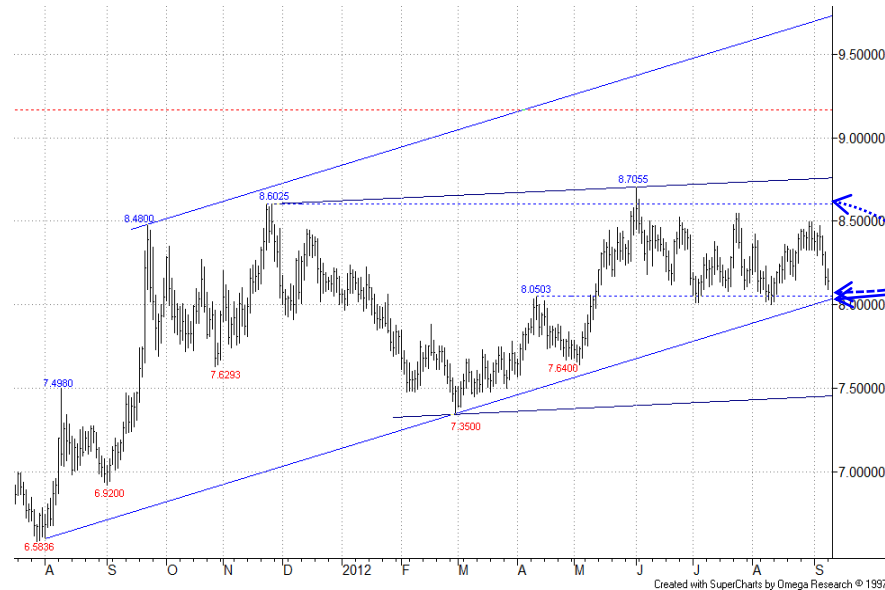
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### US Dollar SA Rand – Daily Chart:

The market continues consolidative, holding above support from the area of the 8.0503 11-Apr high and rising support line just above 8.0000 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).

We maintain a bull stance for now.



## US Dollar SING Dollar

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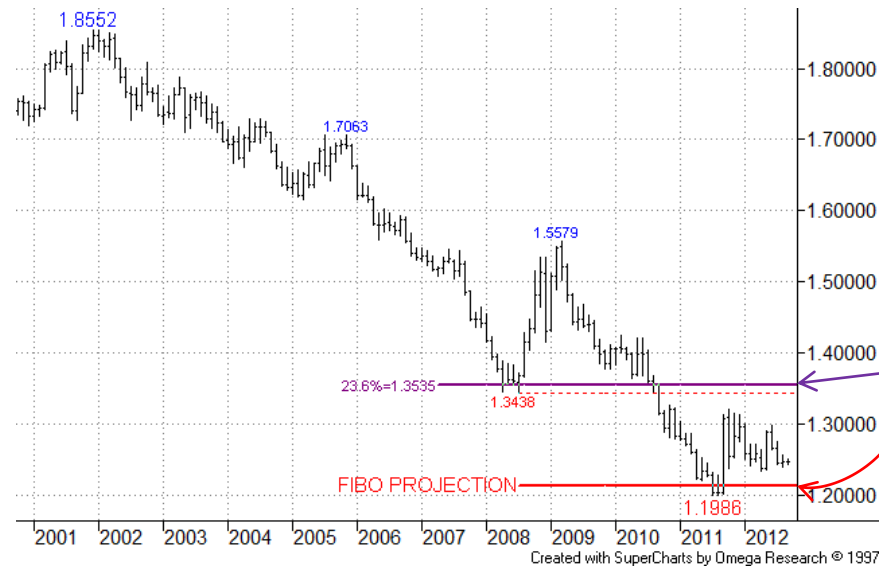
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### MINORS

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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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### US Dollar SING Dollar – Daily Chart:

Renewed weakness has seen a test of the 1.2342 Apr low. A breach of this would see the lower 1.2273 76.4% retracement level come quickly into focus, where we look for next support.

Recovery back above the 1.2556 28-Aug high would be the first positive sign now.

Meanwhile we maintain a sidelined stance for now.



## SEVEN DAYS AHEAD

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