



Week 38

19th September – 25th 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
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- + US Dollar Index

Stay **SQUARE** recovery continues
Stay **SQUARE** rebound seen off rising support line
Go **SQUARE** price continues to slide
Go **BULLISH** further gains breach falling resistance line
Go **BEARISH** channel base support broken

CROSSES

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

Go **BULLISH** recovery clearly breaches first resistance area
Go **BULLISH** rally erodes 23.6% level/falling resistance
Stay **BULLISH** market rallying away from 1.2000 floor
Go **BULLISH** recovery continues

MINORS

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

Stay **SQUARE** drop back still in progress
Go **SQUARE** 76.4% resistance area under fresh attack
Go **BULLISH** recovery sees breach of resistance area
Stay **BULLISH** consolidation seen after test of Nov-11 high area
Go **BEARISH** weakness now violates 76.4% support

Disclaimer



MAJORS

In **EUR/USD** the market remains in recovery mode, with earlier bears sidelined. In **USD/JPY** support from the 76.4% retracement area was briefly violated. **USD/CHF** continues to slip back. **GBP/USD** gains have breached a key resistance area. The **US Dollar Index** continues to drop.

Summary

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CROSSES

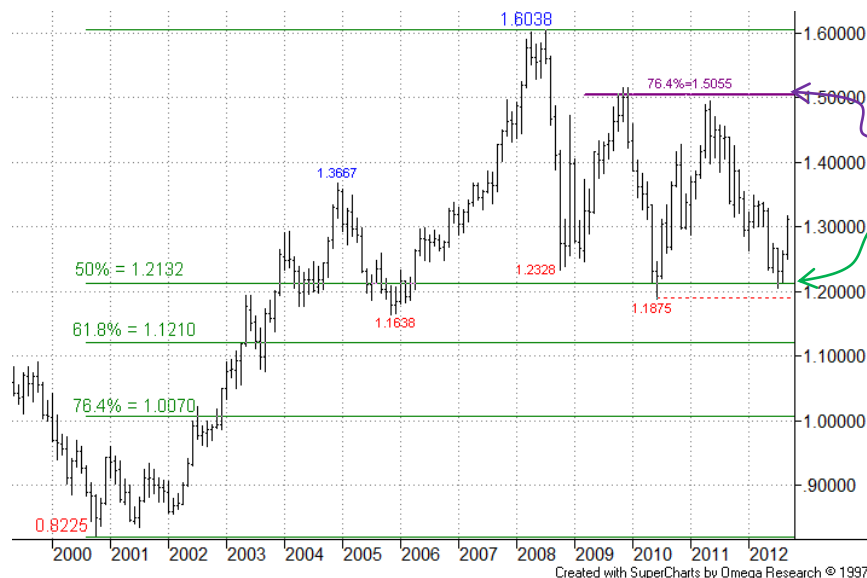
- + Euro Yen
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MINORS

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Disclaimer

Euro Dollar



Euro Dollar – Monthly Chart:

The fall back from the 76.4% resistance area 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

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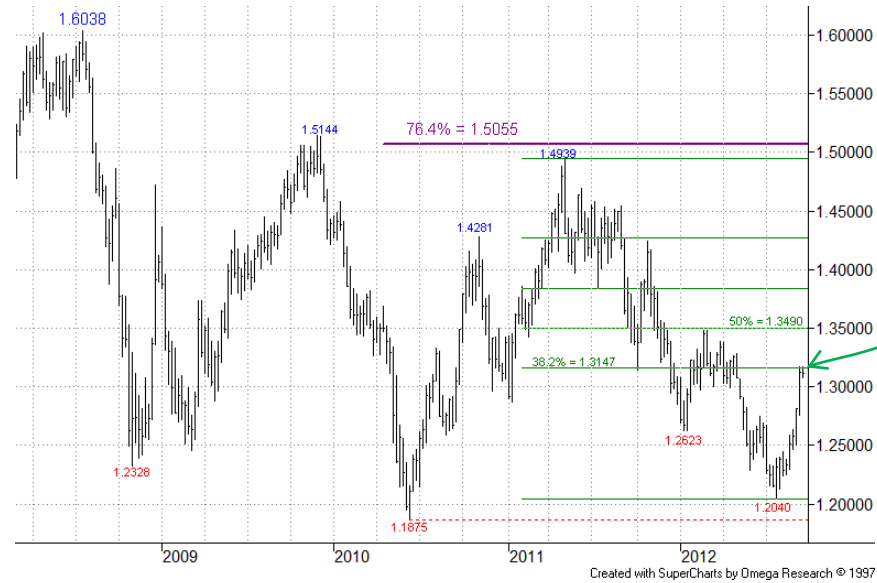
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

Recovery has now reached the 1.3147 38.2% level where we are on the lookout for temporary resistance.



Euro Dollar

Summary

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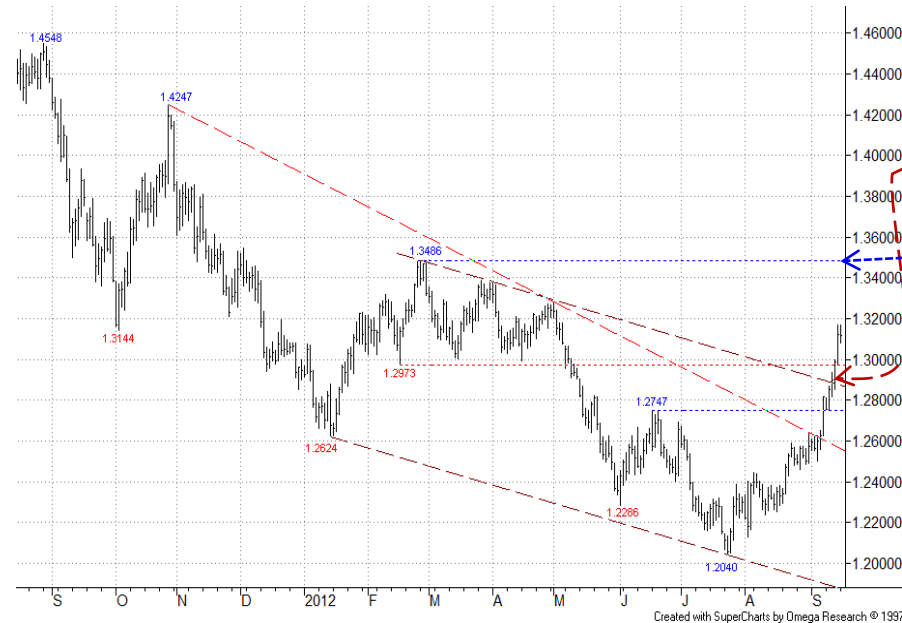
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Daily Chart:

Further gains have violated the bear channel top, weakening earlier downward momentum. Higher resistance now comes from the area of the 1.3486 high, but keep in mind the 38.2% level from the Weekly chart.

First support is offered by the old channel top at 1.2870, ahead of the 1.2747 18-Jun high.

We remain on the sidelines for now.



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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Disclaimer



Dollar Yen – Daily Chart:

The market has made a brief break below the 76.4% pullback area, but bounced off the rising resistance line, avoiding a bear signal. 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

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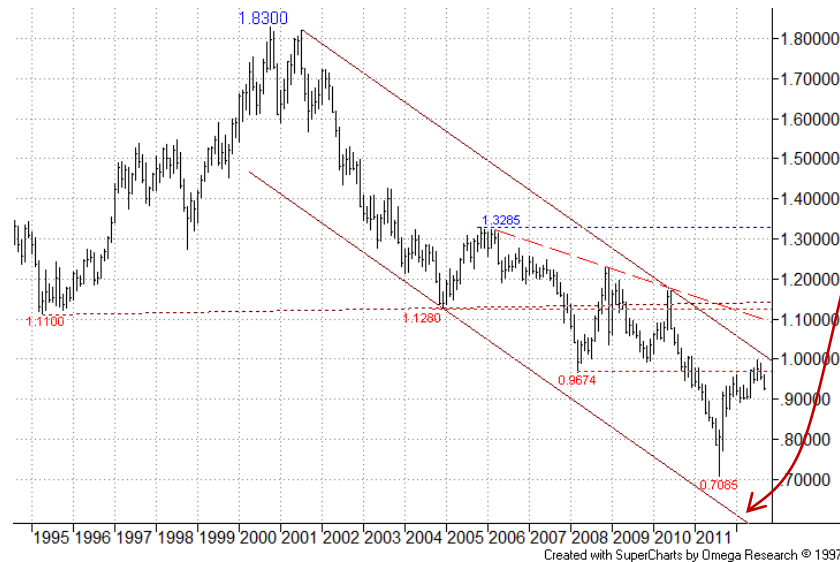
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Disclaimer



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 started to erode the 0.9290 23.6% level, opening up the lower 0.8870 38.2%.



Dollar Swiss

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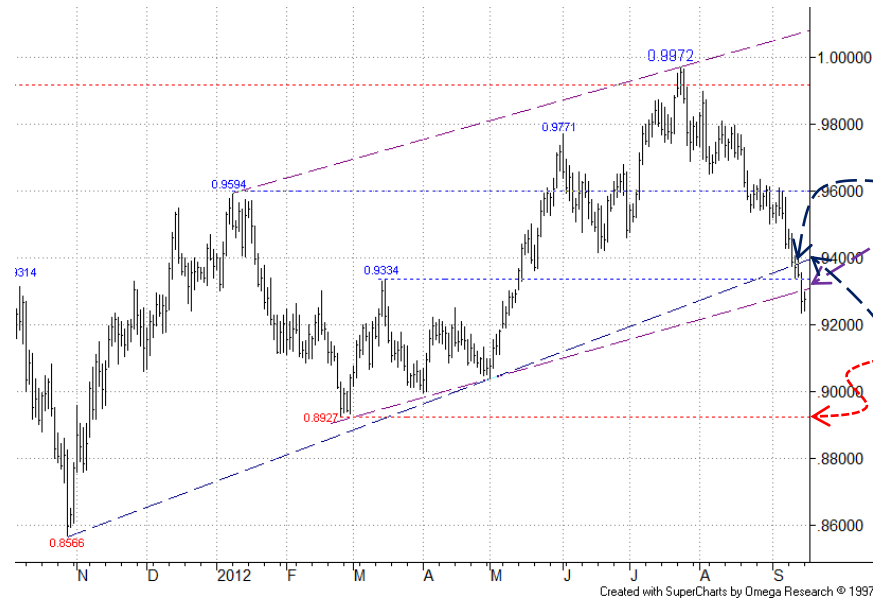
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MINORS

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Disclaimer



Dollar Swiss – Daily Chart:

The slide back has now broken support from the rising support line, 15-Mar high area and channel base, sidelining earlier bulls for now.

The 0.8927 Feb low offers lower support, but interest is also in the Weekly chart now.

Minor resistance comes from the 0.9400 area.

We switch to the sidelines here.



Sterling Dollar

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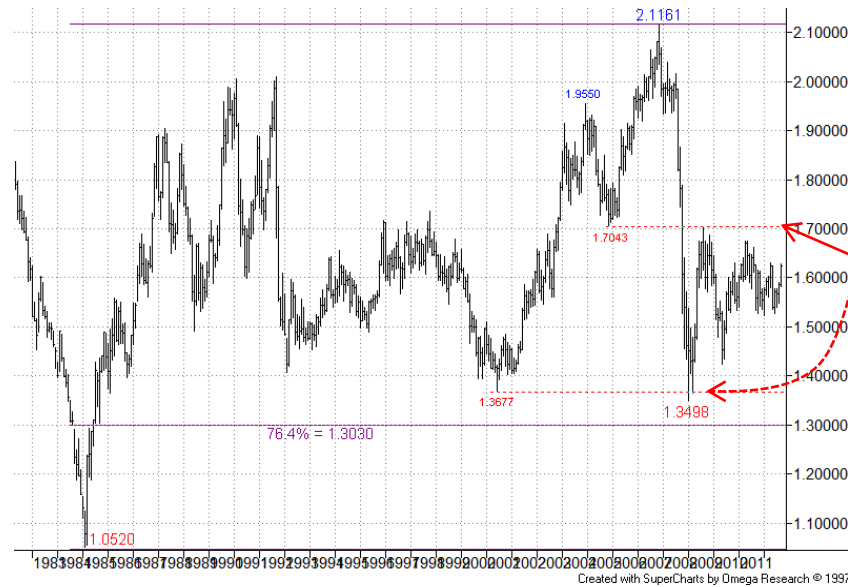
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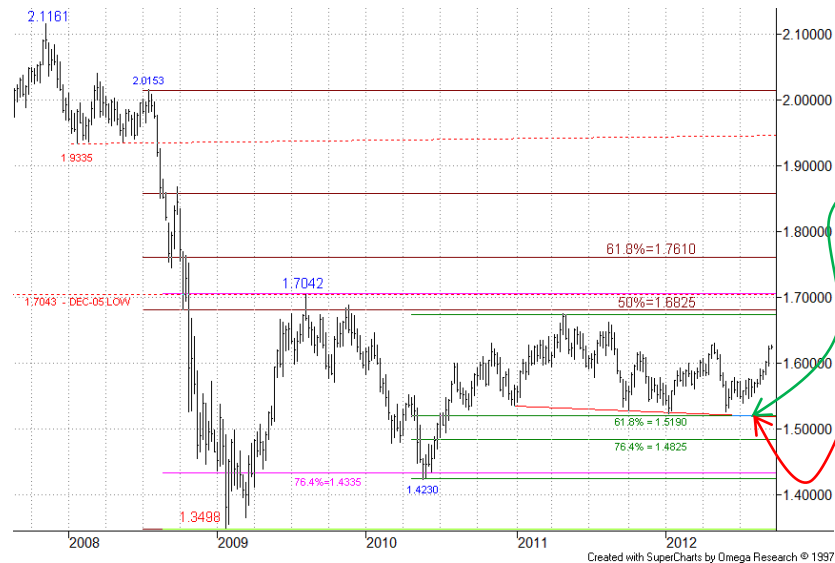
Disclaimer



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 combined to prompt a rebound.



Sterling Dollar

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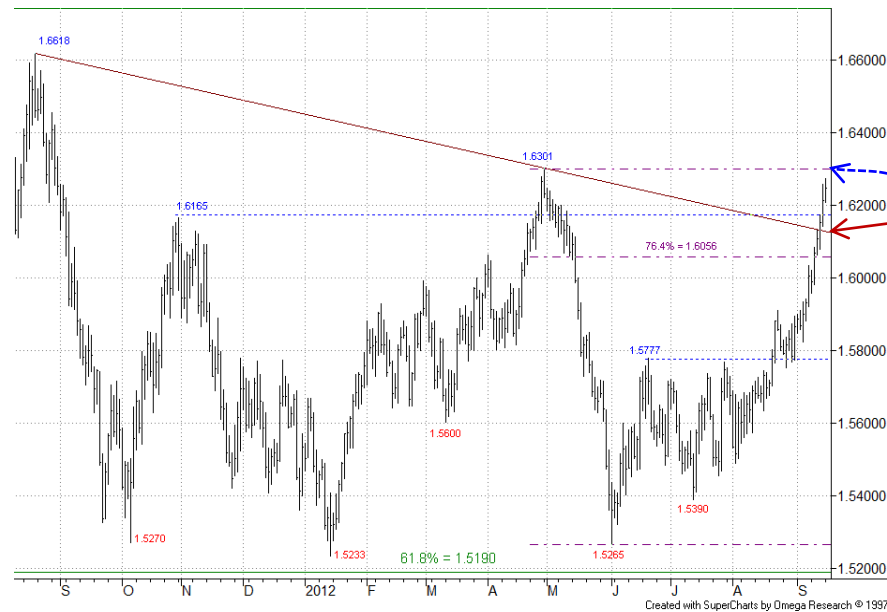
CROSSES

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MINORS

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Disclaimer



Sterling Dollar - Daily Chart:

Further resistance has been overcome, including the 76.4% retracement and falling resistance line. The 1.6301 Apr high is now under scrutiny, as bulls show little sign of tiring. A break through this would call for higher targets.

We adopt a bull stance now.



US Dollar Index

Summary

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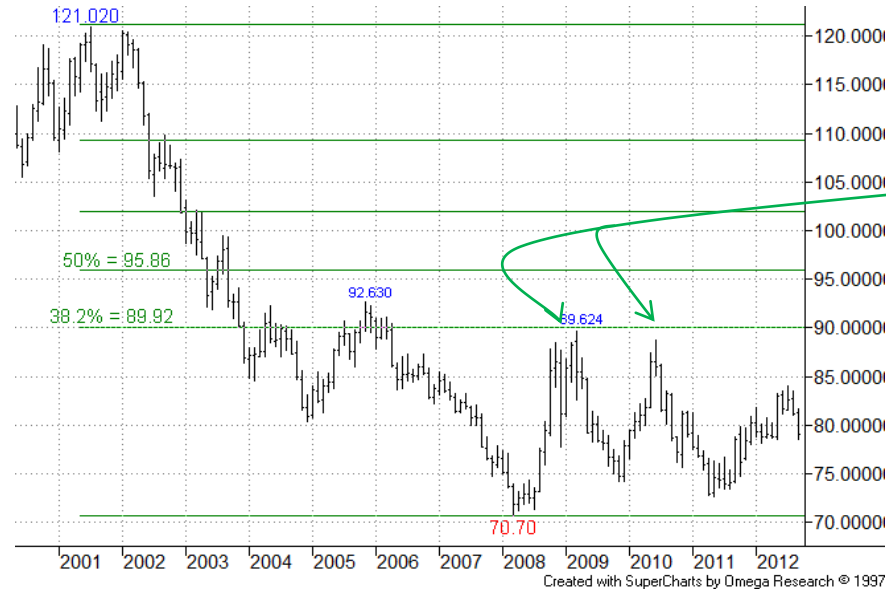
CROSSES

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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:

Weakness has now violated the 38.2% pullback level, with 78.400 50% level now nearby.



US Dollar Index

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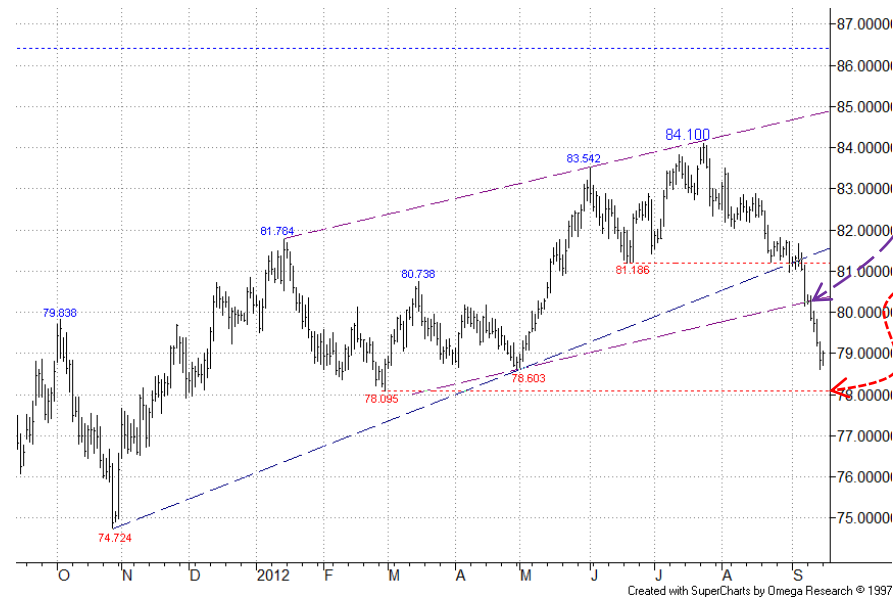
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Disclaimer



US Dollar Index – Daily Chart:

Continued losses have now seen violation of the channel base, sidelining earlier bulls. Interest is also in the longer term chart supports, but here note the 78.095 Feb low as next potential support. Any s/term rally could find initial resistance from the old channel base at 80.400 currently.

We adopt a bear stance here.



CROSSES

Further recovery in **EURJPY** has breached a 38.2% resistance now. **EURGBP** has firmed, favouring the bulls now. The **EURCHF** cross is enjoying a rally away from its 1.2000 floor. **GBPJPY** has continued to gain.

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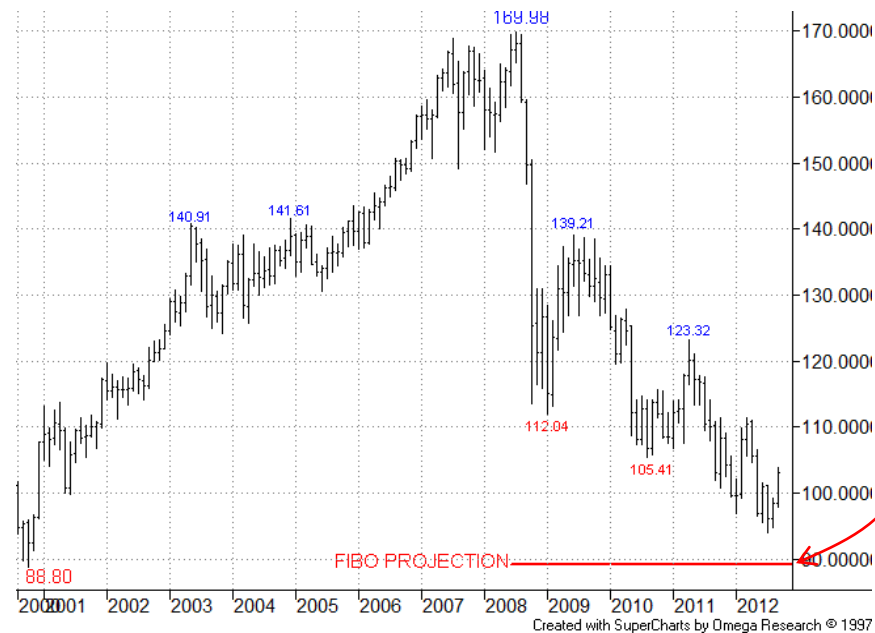
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MINORS

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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



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Disclaimer

Euro Yen



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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Disclaimer



Euro Yen – Daily Chart:

The upmove here recently breached the channel top projection and 38.2% retracement, providing a boost to s/term bulls. A key resistance area is quickly looming, comprising 104.61 16-Apr low, 104.80 61.8% level and falling resistance line at 105.25.

The 101.62 21-Jun high offers support now.

We hold a shorter term bull stance here.



Euro Sterling

Summary

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CROSSES

- + Euro Yen
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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 has recovered to erode the 23.6% retracement at 0.8067 which coincides with the old 0.8065 Jun-10 low. Attention begins to shift towards the higher 0.8261 38.2% level.



Summary

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MINORS

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Disclaimer

Euro Sterling



Euro Sterling – Daily Chart:

The push through the level of the May low and the falling resistance line are positive signs now. Next resistance comes from the 0.8153 11-Jun high area, ahead of the 0.8218 Jan low, with interest currently as much in the Weekly chart levels.

We adopt a bull stance for now.



Euro Swiss

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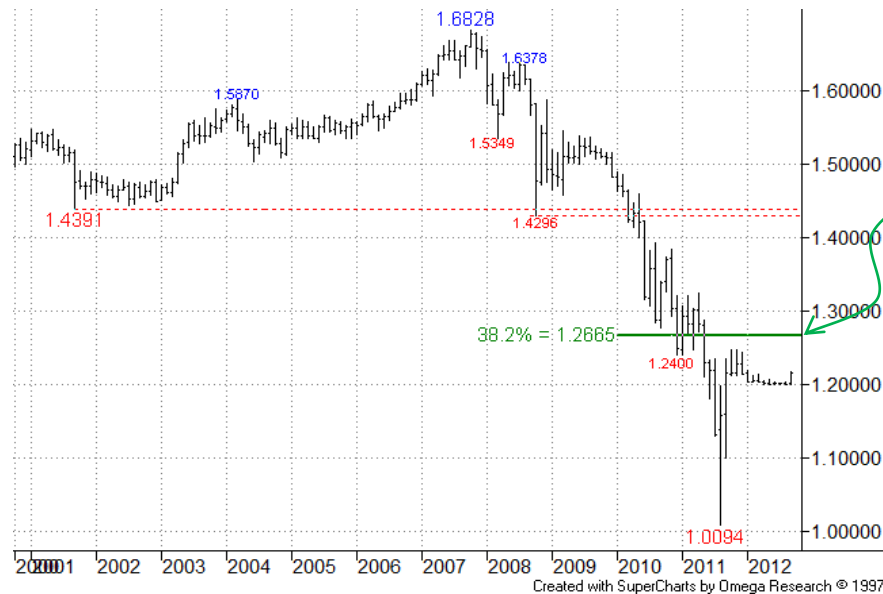
CROSSES

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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:

After clinging to the 1.2000 floor set by the SNB for months, above the 1.1912 23.6% retracement, a s/term rally is now in progress, but nothing exciting as yet.

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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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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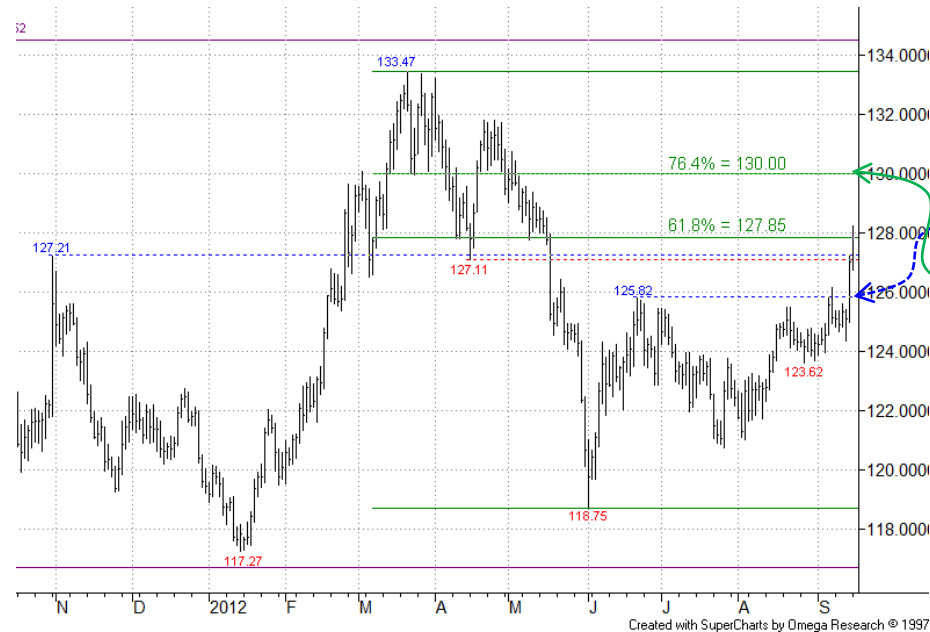
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Daily Chart:

Recovery has seen a push through the 125.82 21-Jun high area, and erosion of the 61.8% rebound level. Beyond here the higher 130.00 76.4% level beckons, all favouring the shorter term bull now.

At this stage a reversal through the 123.62 28-Aug low would be a negative sign.

We hold a shorter term bull stance here.



MINORS

In **USD/CAD** further weakness has been seen. **AUD/USD** has rallied to once more attack an earlier 76.4% resistance area. In **NZD/USD** strength has seen breach of its 76.4% resistance. In **USD/ZAR** consolidation continues. **USD/SGD** stays weak, violating a 76.4% support.

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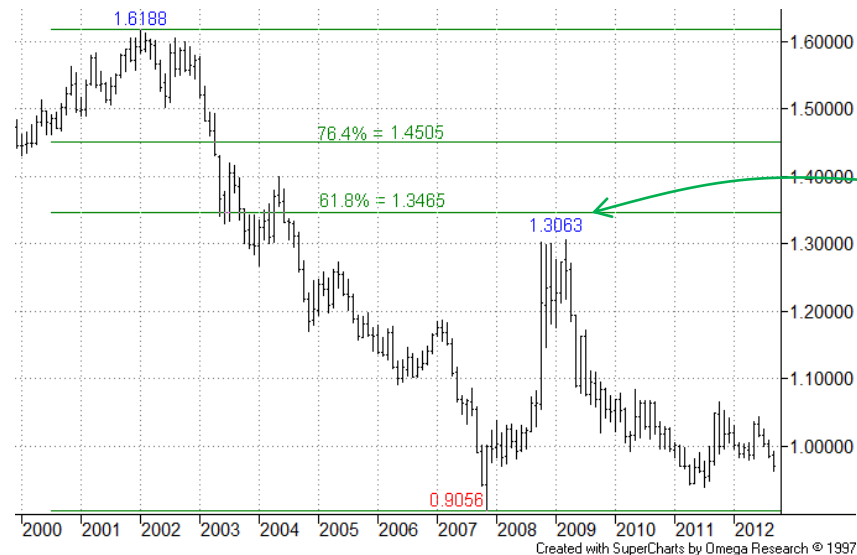
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MINORS

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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:

A better breach of the area of the old 0.9926 Apr-10 low has exposed the 2011 low again.



US Dollar CAD Dollar

Summary

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

Continued losses have now seen violation of the 76.4% pullback level, and little sign of fatigue yet. Next possible support comes from a bear channel base at 0.9605, which 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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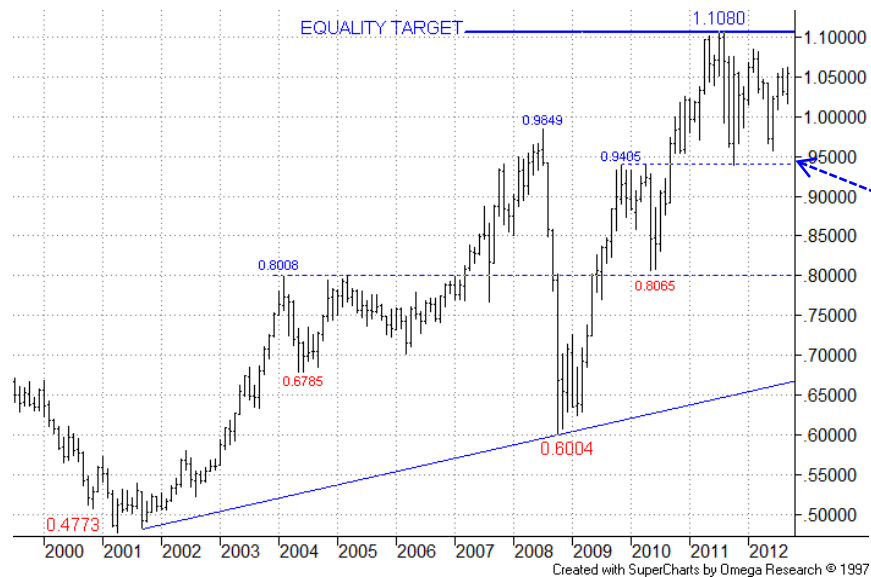
CROSSES

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MINORS

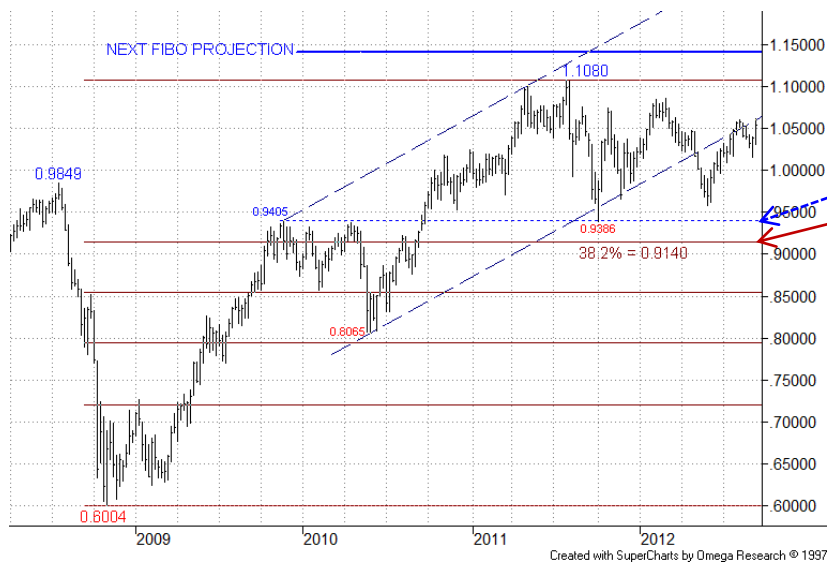
- + US Dollar CAD Dollar
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Disclaimer



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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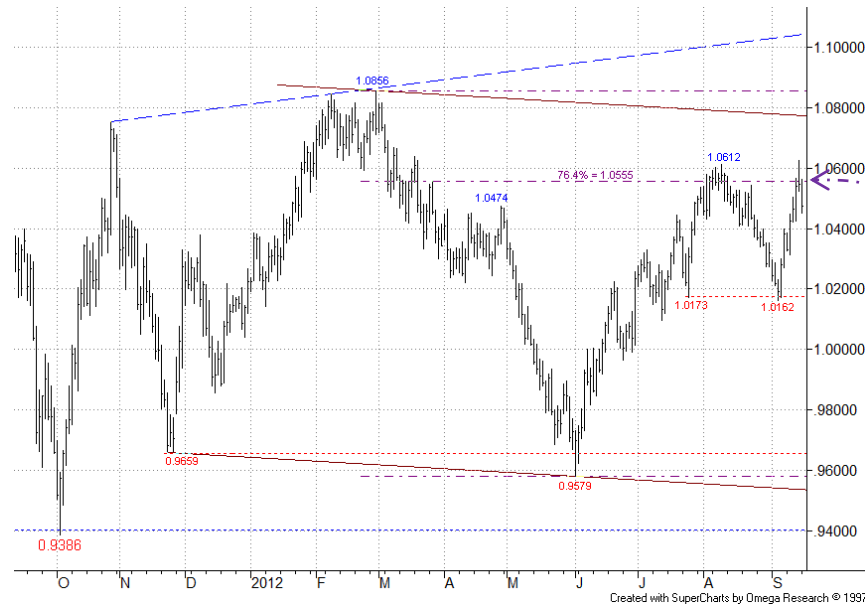
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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

A quick recovery from support around the 1.0173 25-Jul low area has seen a fresh attack on the 76.4% resistance area. S/term we await further reaction around here.

We step to the sidelines for the time being.



NZ Dollar US Dollar

Summary

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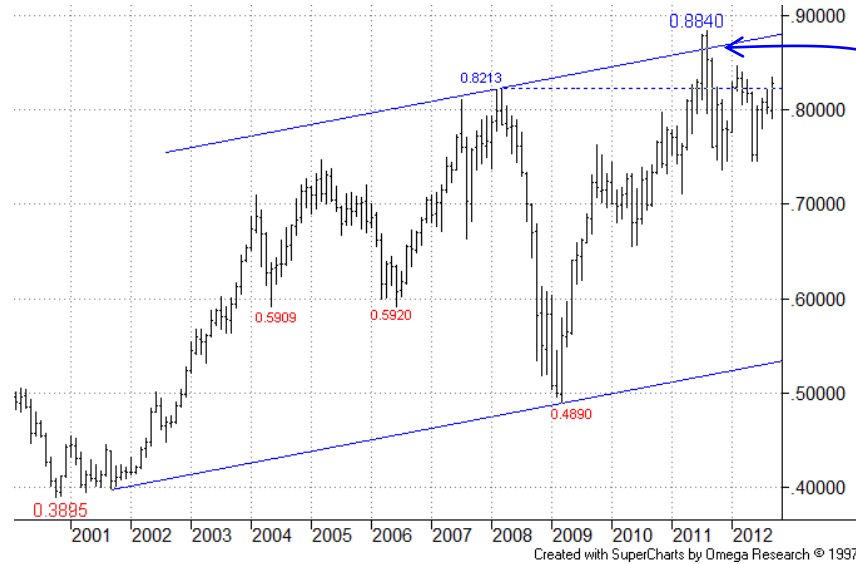
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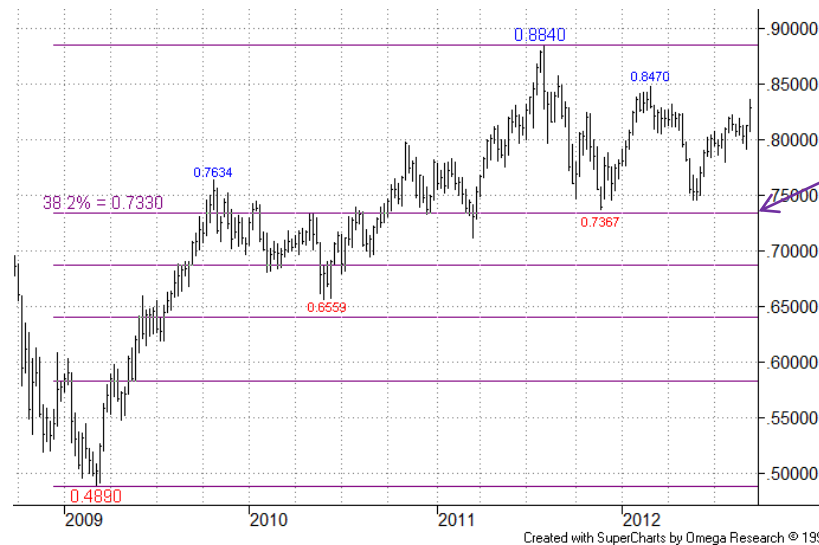
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Disclaimer



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.



NZ Dollar US Dollar

Summary

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Disclaimer



NZ Dollar US Dollar – Daily Chart:

Recovery from former 38.2% support has now seen a clear breach of resistance from the falling resistance line and the 76.4% level. This now opens the way towards the higher 76.4% level at 0.8492 (and the 0.8470 Feb high).

At this stage a reversal below the 0.7909 05-Sep low would be a fresh negative sign.

We hold a shorter term bull stance now.



US Dollar SA Rand

Summary

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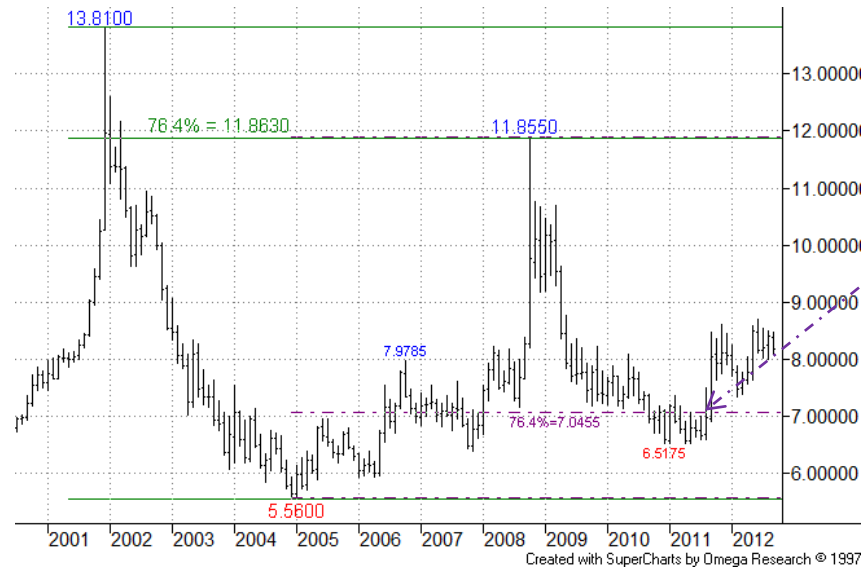
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Disclaimer



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 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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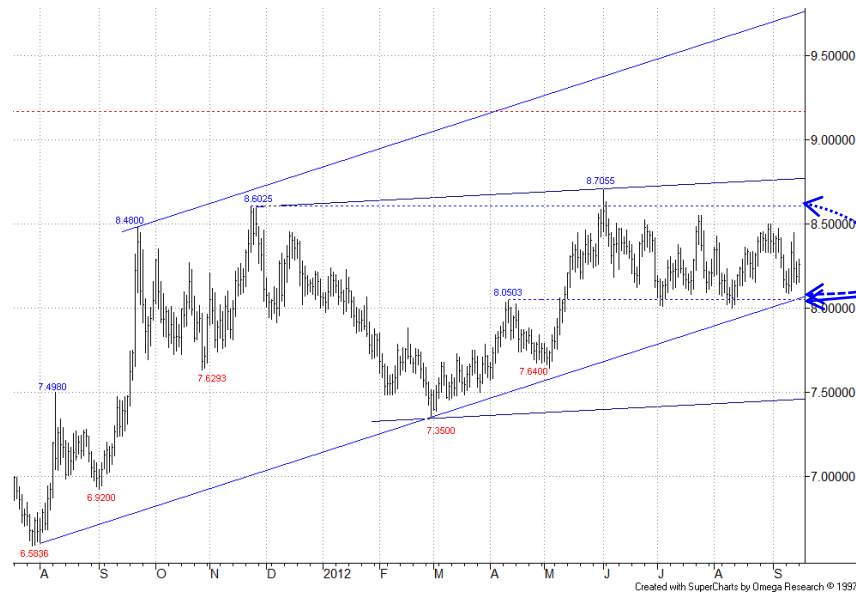
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Disclaimer



US Dollar SA Rand – Daily Chart:

Not much change here as 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

Summary

MAJORS

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

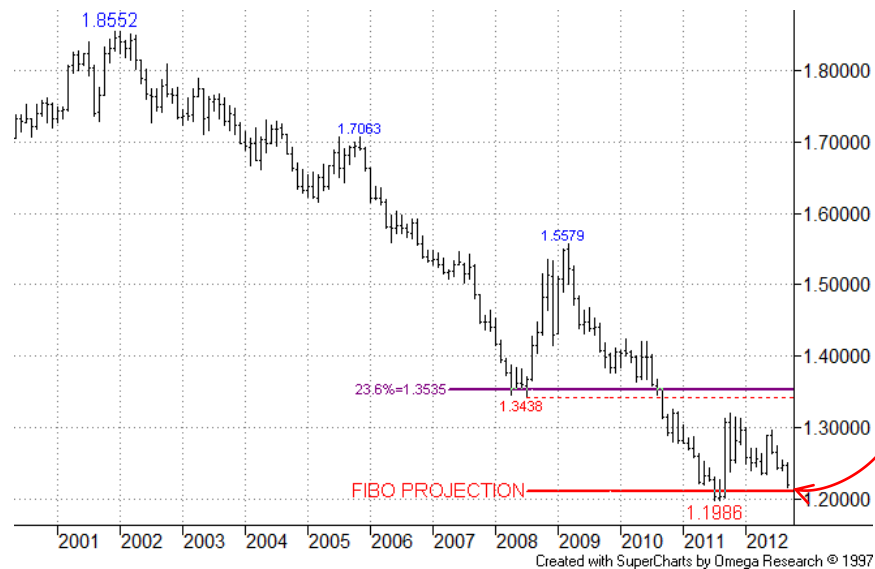
CROSSES

- + 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:

The long term chart has slipped back to the area of previous support around the Fibo projection, the 1.618 swing off prior 2008/2009 rebound, at **1.2115**.



US Dollar SING Dollar – Weekly Chart:

The earlier upside target of key dual Fibo resistance at 1.3360 (a 61.8% level and 38.2% level of the fall from Mar-09 high) remains out of reach as price slips back.



US Dollar SING Dollar

Summary

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- + 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:

Further weakness, after violating the 1.2342 Apr low, has seen breach of the 1.2273 76.4% retracement level. Now downside focus is on the Jul/Aug-11 1.1986 lows.

First resistance comes from that Apr low now, while a further recovery through the 1.2556 28-Aug high would be a positive sign here.

We hold a shorter term bear stance here.



SEVEN DAYS AHEAD

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