



**Week 39**

26<sup>th</sup> September – 02<sup>nd</sup> October 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 **SQUARE** recovery paused at 38.2%
- Stay **SQUARE** rebound seen off rising support line
- Stay **SQUARE** price continues looking weak
- Stay **BULLISH** after recent breach of falling resistance line
- Stay **BEARISH** after break of channel base support

### CROSSES

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

- Stay **BULLISH** s/term dip in progress
- Stay **BULLISH** after erosion of 23.6% level/falling resistance
- Stay **BULLISH** market rallying away from 1.2000 floor
- Stay **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** channel base providing s/term support
- Stay **SQUARE** 76.4% resistance area holding for now
- Stay **BULLISH** recovery recently breached resistance area
- Stay **BULLISH** consolidation continues
- Stay **BEARISH** after violation of 76.4% support

### Disclaimer



## MAJORS

In **EUR/USD** the recovery has found resistance at a 38.2% level. In **USD/JPY** support currently comes from a rising support line. **USD/CHF** weakness has paused s/term. Recent **GBP/USD** gains breached a key resistance area. The **US Dollar Index** continues in pullback mode.

### Summary

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#### CROSSES

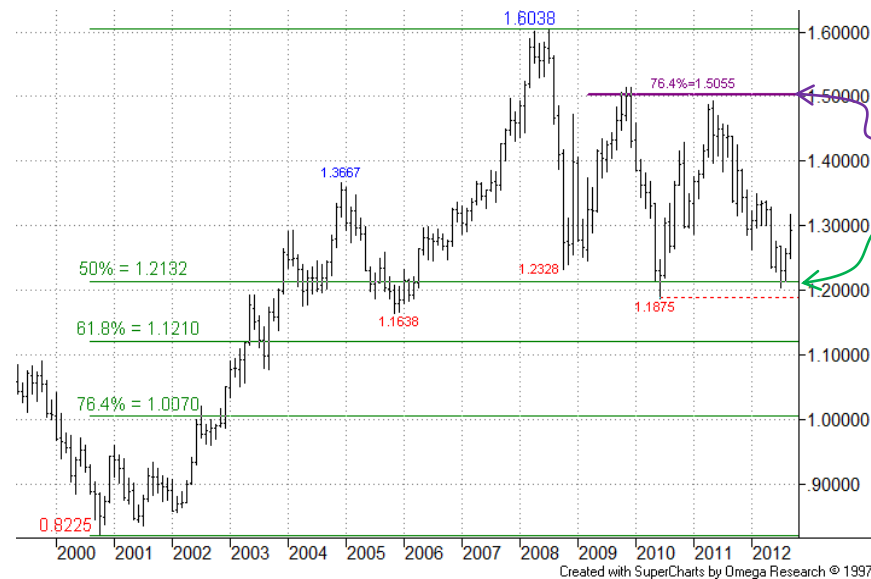
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

#### MINORS

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

### 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
- + Dollar Yen
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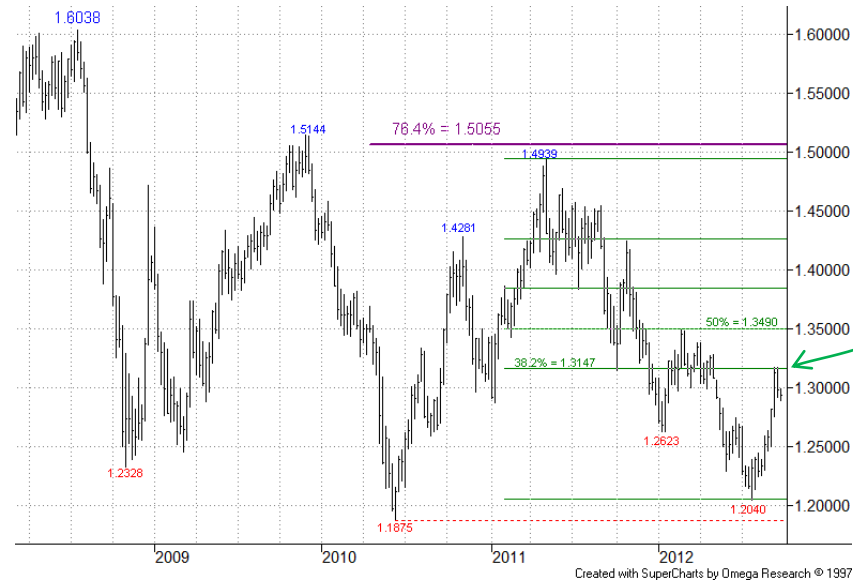
#### CROSSES

- + Euro Yen
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- + Sterling Yen

#### MINORS

- + US Dollar CAD Dollar
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### Disclaimer



### Euro Dollar – Weekly Chart:

Recovery reached the 1.3147 38.2% level where temporary resistance has been seen.



We remain on the sidelines for now.



## Summary

### MAJORS

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### CROSSES

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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

### Summary

#### MAJORS

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#### CROSSES

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- + Euro Sterling
- + Euro Swiss
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### Disclaimer



### Dollar Yen – Daily Chart:

The s/term picture remains unclear after the recent brief break below the 76.4% pullback area and bounce off the rising support line (which avoided 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

### Summary

#### MAJORS

- + Euro Dollar
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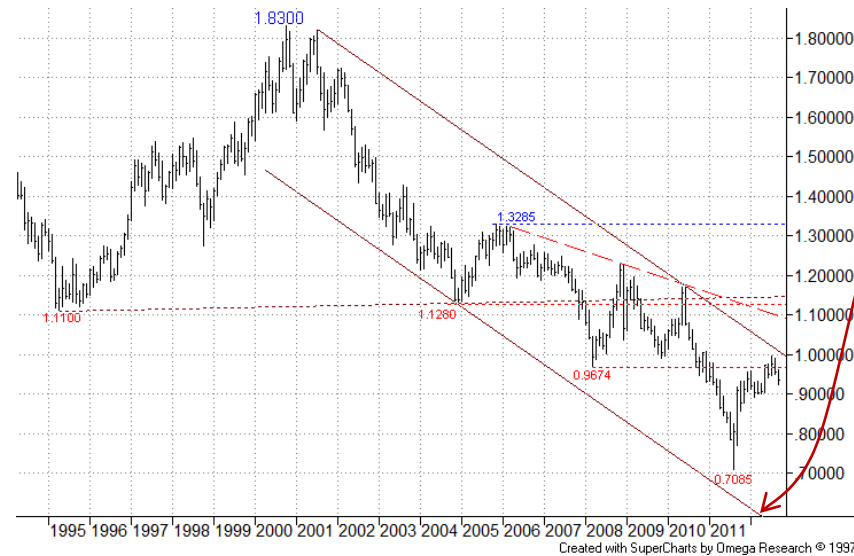
#### CROSSES

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- + Sterling Yen

#### MINORS

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- + US Dollar SING Dollar

### 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

### Summary

#### MAJORS

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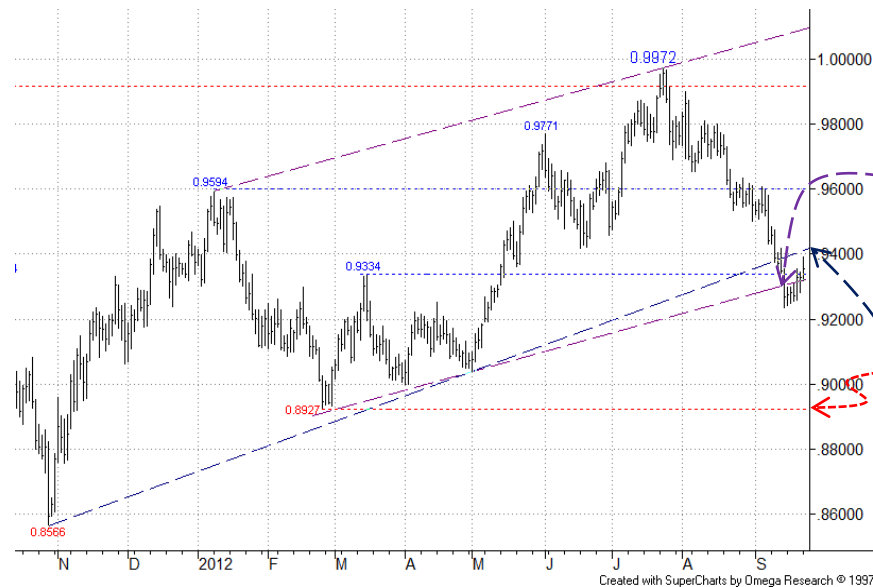
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#### MINORS

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### Disclaimer



### Dollar Swiss – Daily Chart:

So far there has only been a modest/brief violation of the channel base, after prior breach of the rising support line. But, shorter term, there remains the risk of further weakness that invites a move towards lower support offered by the 0.8927 Feb low. Interest is also in the Weekly chart supports.

Minor resistance remains from the 0.9410 area.

We stay on the sidelines here.



## Sterling Dollar

### Summary

#### MAJORS

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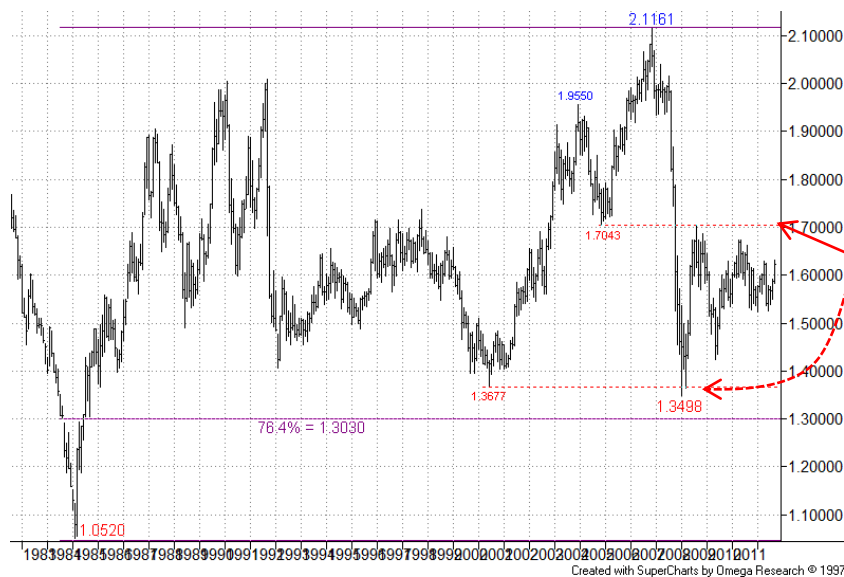
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- + Sterling Yen

#### MINORS

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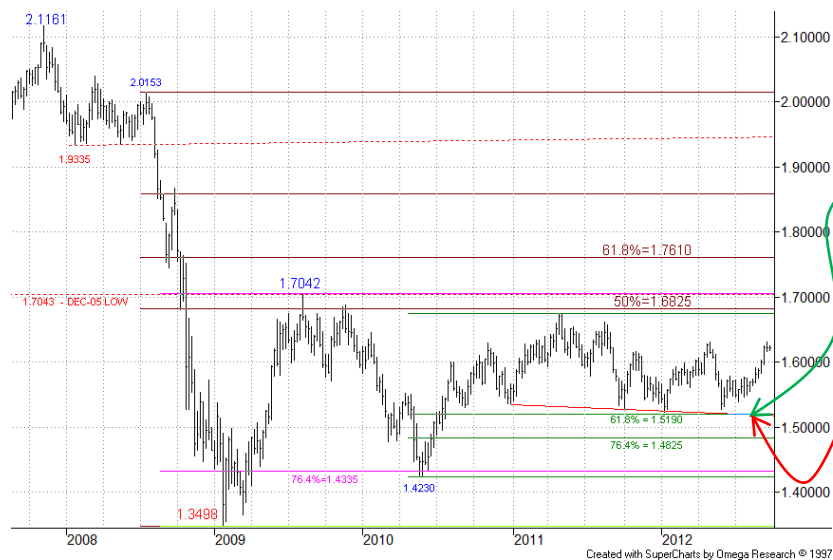
### Disclaimer



### 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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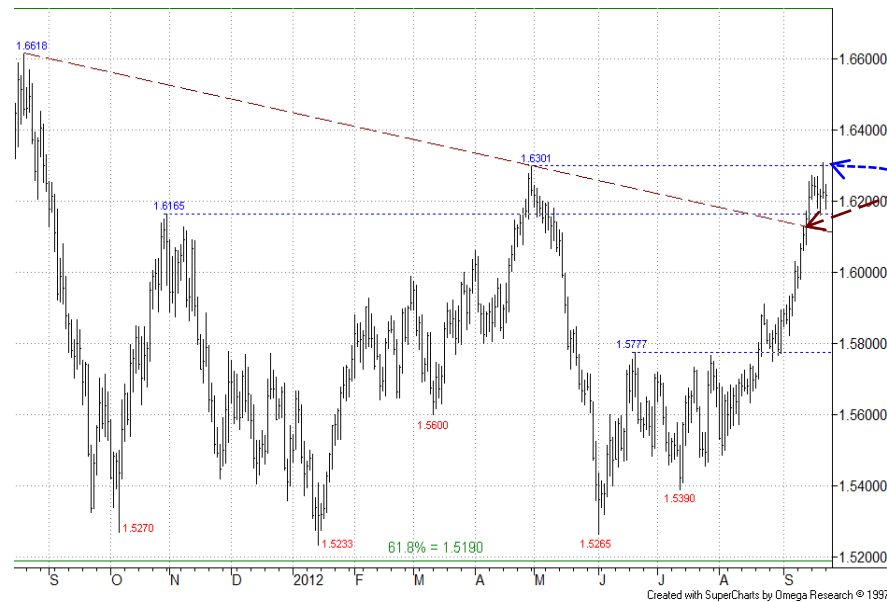
#### CROSSES

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#### MINORS

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### Disclaimer



### Sterling Dollar - Daily Chart:

Following violation of recent resistance that included the falling resistance line the upmove has temporarily paused at the 1.6301 Apr high area. As before, a break through this would call for higher targets.

We maintain a bull stance here.



## US Dollar Index

### Summary

#### MAJORS

- + Euro Dollar
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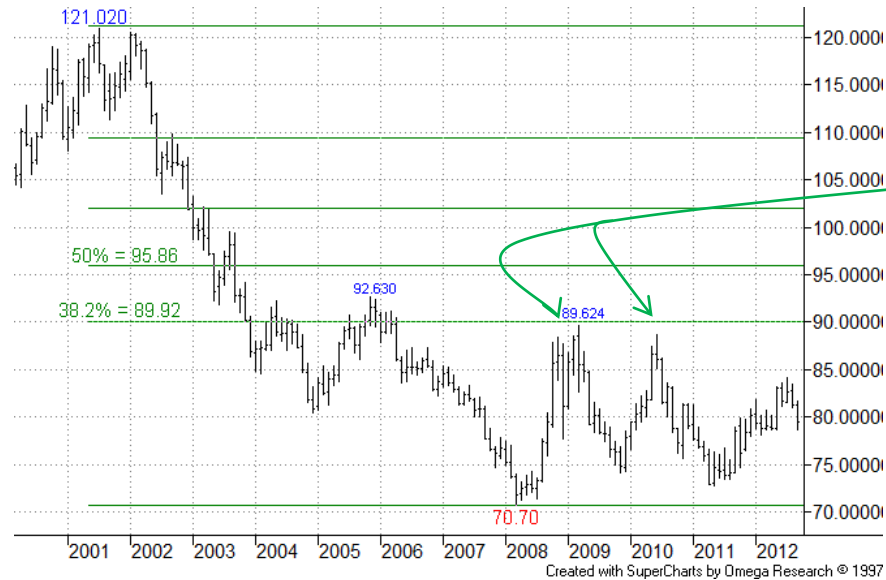
#### CROSSES

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- + Euro Swiss
- + Sterling Yen

#### MINORS

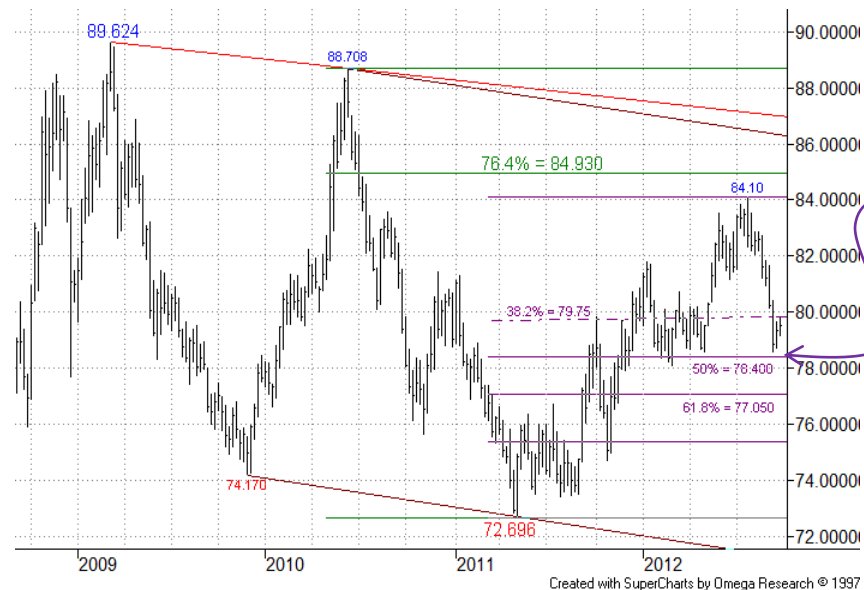
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### Disclaimer



### US Dollar Index – Monthly Chart:

Recovery attempts have been resisted at/below the long term 38.2% retracement.



### US Dollar Index – Weekly Chart:

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



## US Dollar Index

### Summary

#### MAJORS

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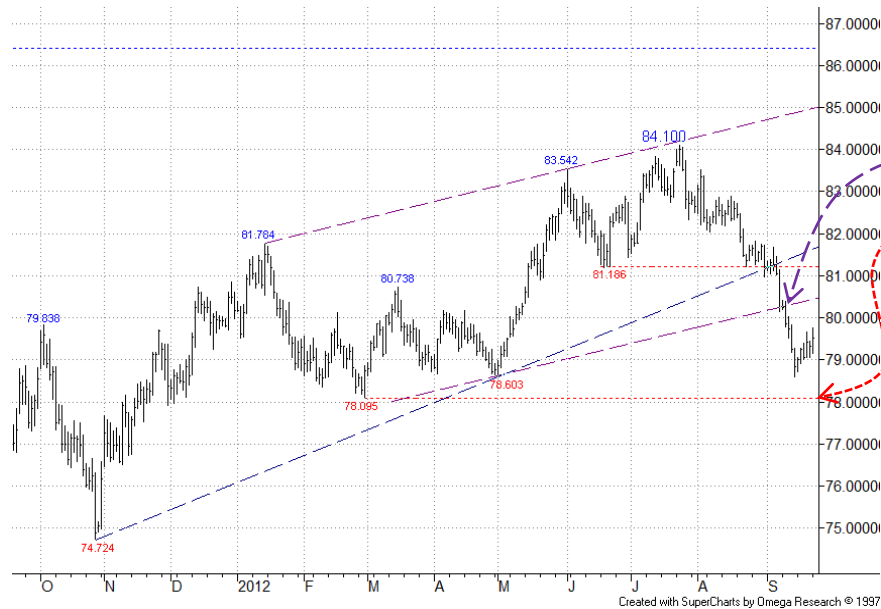
#### CROSSES

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- + Sterling Yen

#### MINORS

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### Disclaimer



### US Dollar Index – Daily Chart:

Recent losses saw violation of the channel base, favouring the bears and opening up a possible test of the 78.095 Feb low, the next potential support.

Any s/term rally could find initial resistance from the old channel base at 80.450 currently.

We maintain a bear stance here.



## CROSSES

A s/term pullback in **EURJPY** is underway after recent breached of 38.2% resistance. **EURGBP** is correcting after a rally. The **EURCHF** cross has enjoyed a modest rally away from its 1.2000 floor. **GBPJPY** has dipped after earlier gains.

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#### CROSSES

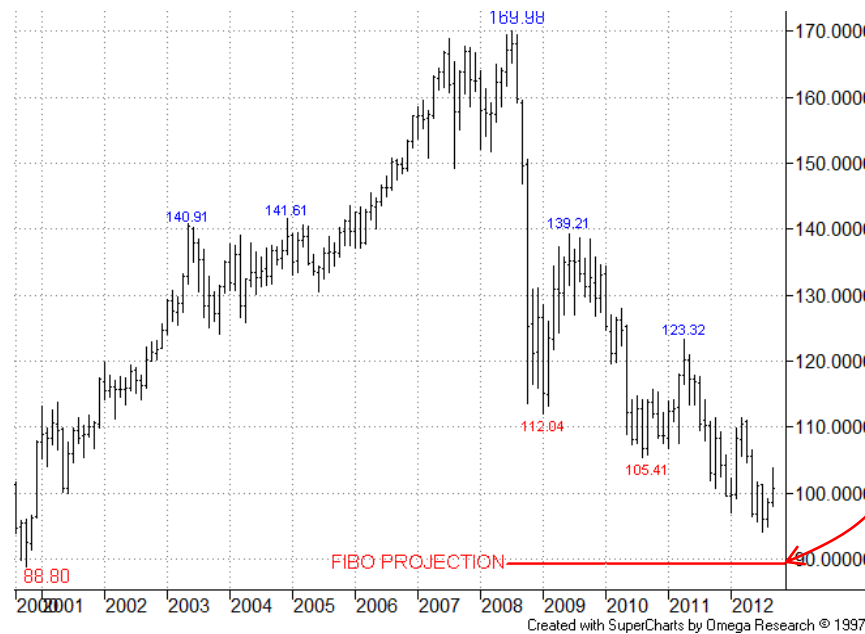
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#### MINORS

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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

### Summary

### MAJORS

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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.

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## Euro Yen

### Summary

### MAJORS

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### CROSSES

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### MINORS

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- + NZ Dollar US Dollar
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### Disclaimer



### Euro Yen – Daily Chart:

Following breach of the channel top projection and 38.2% retracement the market has pulled back, ahead of a key resistance area comprising 104.61 16-Apr low, 104.80 61.8% level and falling resistance line at 105.25.

First support now comes from the old channel top around 98.85 currently.

We hold a shorter term bull stance here.





## Euro Sterling

### Summary

### MAJORS

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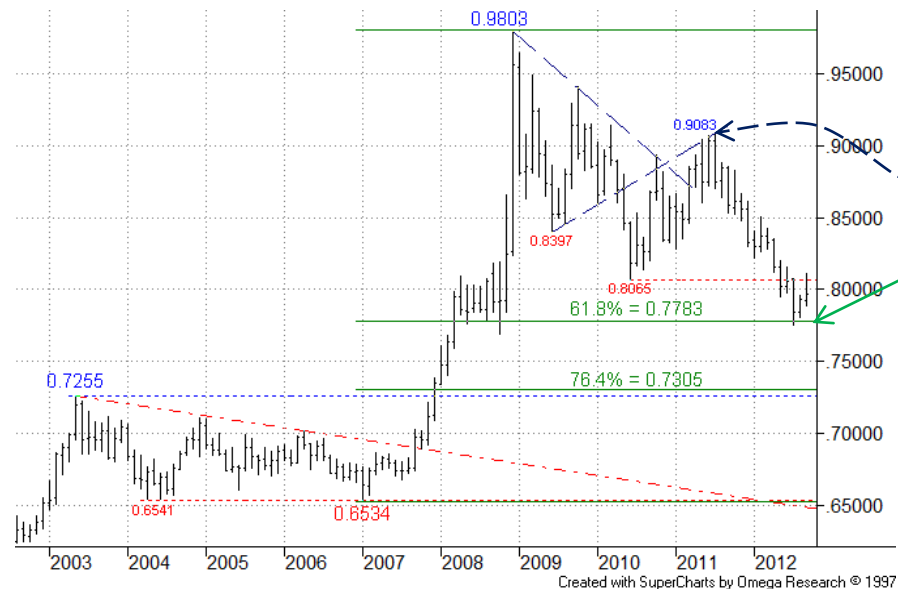
### CROSSES

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

### 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.



## Euro Sterling

### Summary

### MAJORS

- + Euro Dollar
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### CROSSES

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

### MINORS

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

### Disclaimer



### Euro Sterling – Daily Chart:

A s/term dip is now in process after the push through the level of the May low and the falling resistance line, which were positive signs.

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 maintain a bull stance for now.



## Euro Swiss

### Summary

### MAJORS

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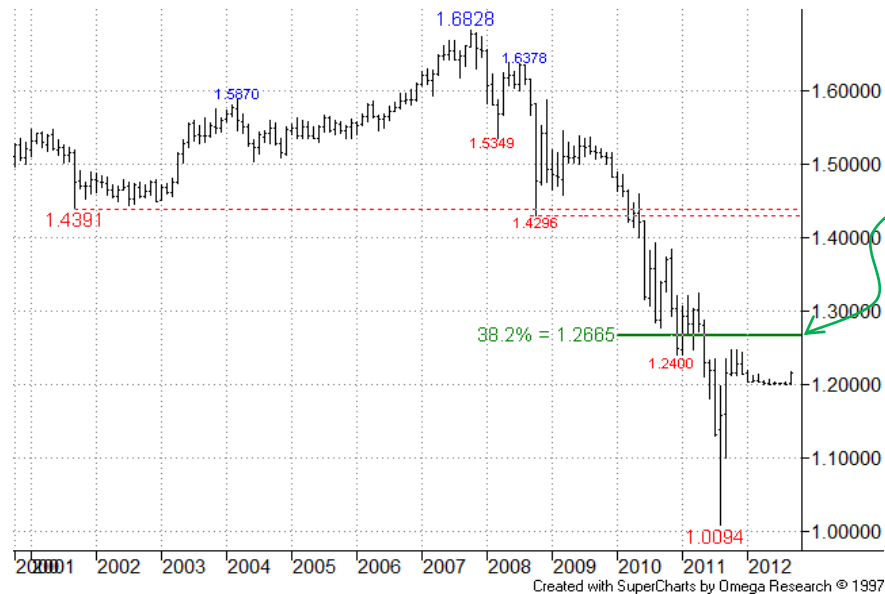
### CROSSES

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

### MINORS

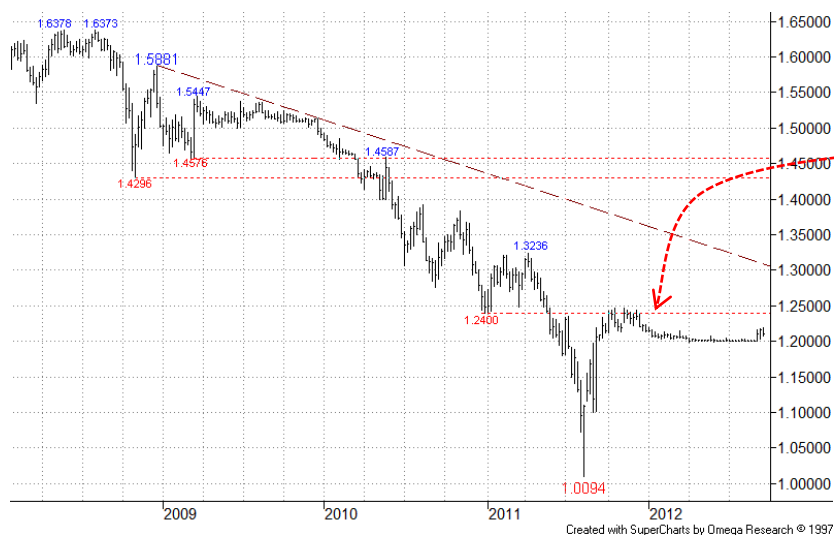
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### Disclaimer



### 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

### MAJORS

- + Euro Dollar
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### CROSSES

- + Euro Yen
- + Euro Sterling
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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

### MAJORS

- + Euro Dollar
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### CROSSES

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

### MINORS

- + US Dollar CAD Dollar
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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

### MAJORS

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### CROSSES

- + Euro Yen
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### MINORS

- + US Dollar CAD Dollar
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### Disclaimer



### Sterling Yen – Daily Chart:

After the push through the 125.82 21-Jun high area, and erosion of the 61.8% rebound level, the cross has paused. Subsequent continuation would turn focus on the 130.00 76.4% level.

The 125.82 21-Jun high offers nearby support, while 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** recent weakness has found support near a channel base. **AUD/USD's** recent rally has paused at earlier 76.4% resistance area. In **NZD/USD** a breach of 76.4% resistance has been followed by a s/term consolidation. In **USD/ZAR** consolidation continues. **USD/SGD** stays weak after violating a 76.4% support.

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### CROSSES

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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

### MAJORS

- + Euro Dollar
- + Dollar Yen
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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



### 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

### MAJORS

- + Euro Dollar
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### CROSSES

- + Euro Yen
- + Euro Sterling
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### MINORS

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### Disclaimer



## US Dollar CAD Dollar – Daily Chart:

Recent violation of the 76.4% pullback level was brief, with support coming from just above the bear channel base (at 0.9600 now). Below here there is not much in the way of a return to the 0.9403 Jul-11 low.

First interesting resistance comes from the small congestion area below the 0.9948 23-Aug high

We stay on the sidelines for now.



## AUS Dollar US Dollar

### Summary

### MAJORS

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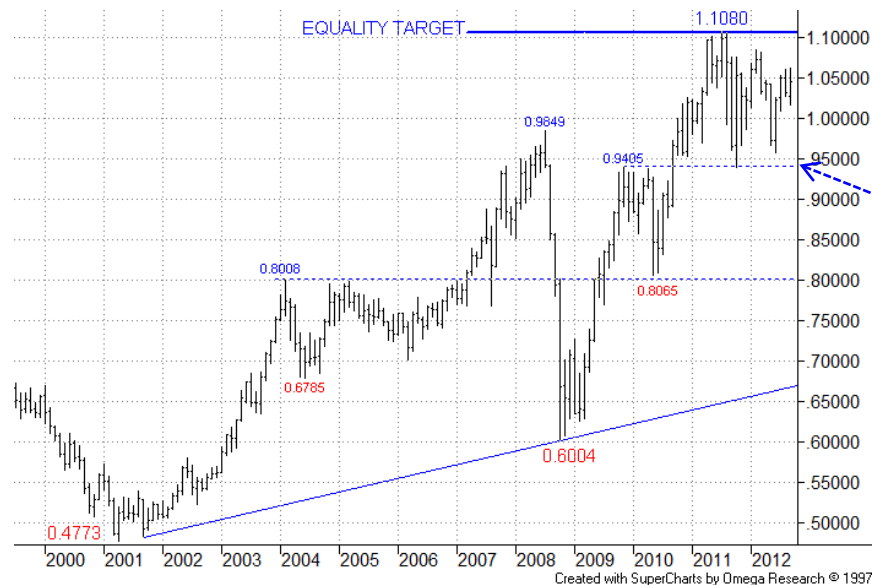
### CROSSES

- + Euro Yen
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### MINORS

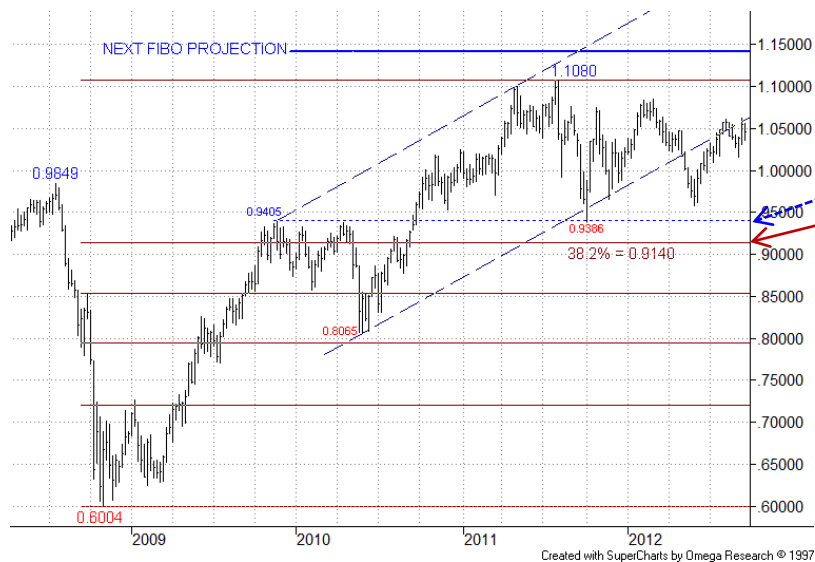
- + US Dollar CAD Dollar
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### Disclaimer



### 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

### MAJORS

- + Euro Dollar
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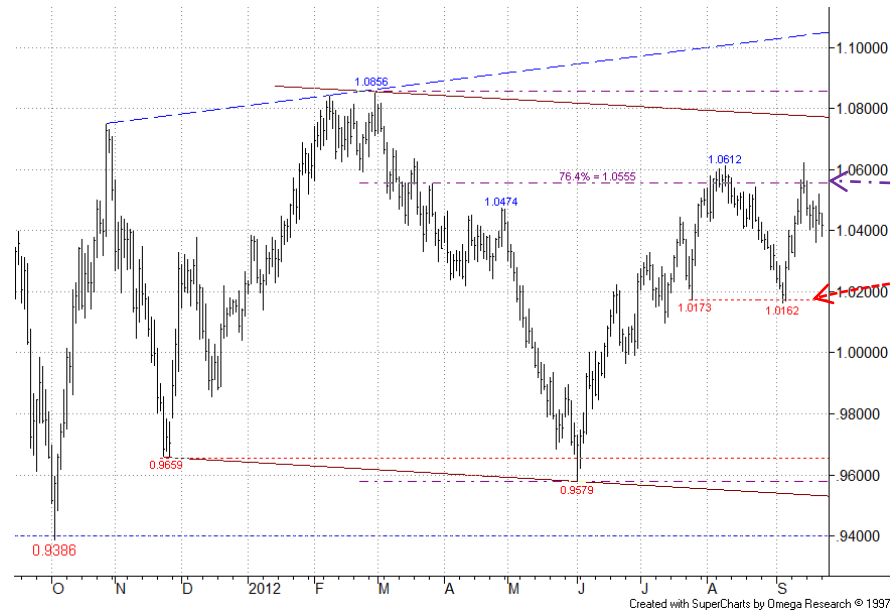
### CROSSES

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### MINORS

- + US Dollar CAD Dollar
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### Disclaimer



### AUS Dollar US Dollar – Daily Chart:

So far price has been unable to clear the 76.4% resistance area so further reaction around here is awaited. A slip back, below the 1.0162 05-Sep low, would be a negative sign.

We stay on the sidelines for the time being.



## NZ Dollar US Dollar

### Summary

### MAJORS

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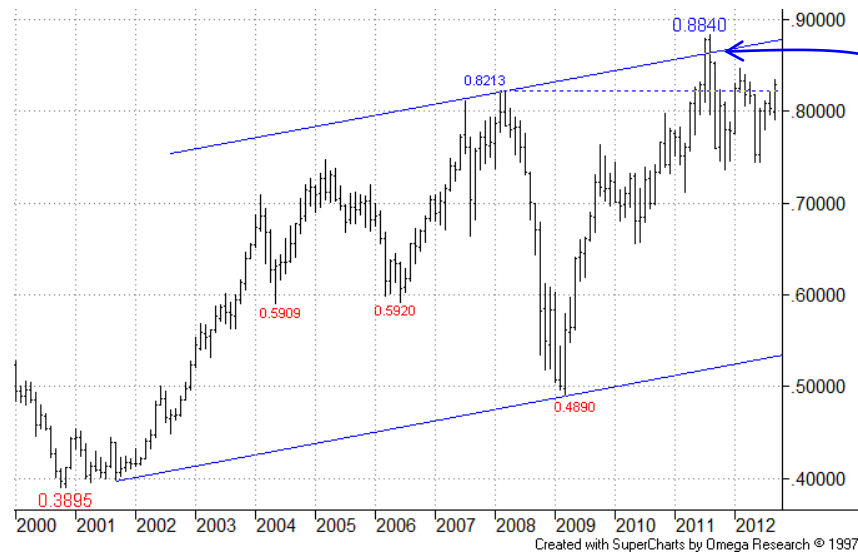
### CROSSES

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- + Sterling Yen

### MINORS

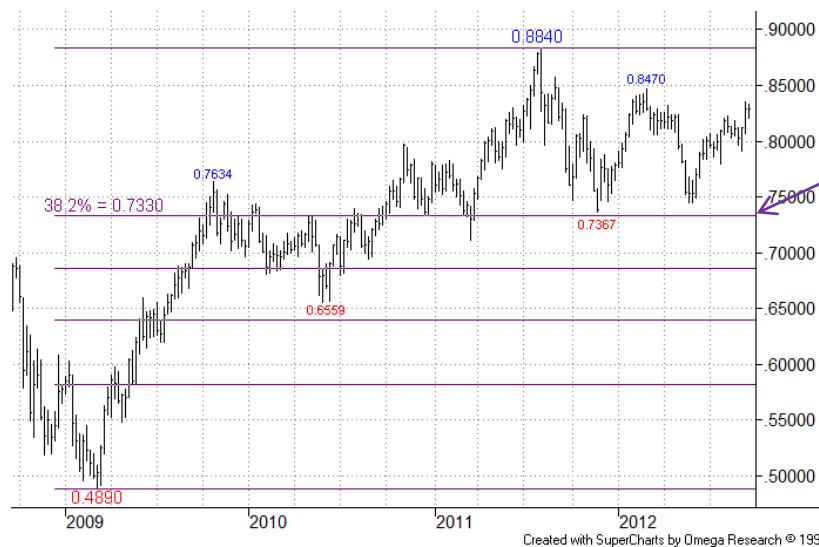
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- + US Dollar SING Dollar

### 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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### CROSSES

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### MINORS

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### Disclaimer



### NZ Dollar US Dollar – Daily Chart:

A s/term pause has been seen following breach of resistance from the falling resistance line and the 76.4% level. There remains scope for a move towards the higher 76.4% level at 0.8492 (and the 0.8470 Feb high just beneath).

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 here.



## US Dollar SA Rand

### Summary

### MAJORS

- + Euro Dollar
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### CROSSES

- + Euro Yen
- + Euro Sterling
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### MINORS

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- + 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:

Recovery earlier this year saw erosion of the 8.5565 38.2% resistance level, which previously provided good resistance in Nov-11. A clear break through this would be bullish.



## US Dollar SA Rand

### Summary

### MAJORS

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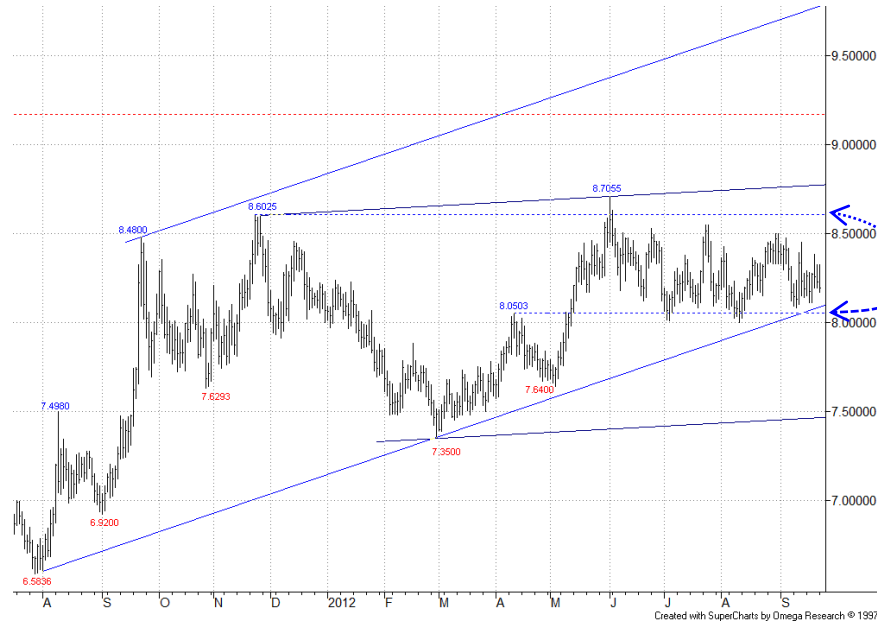
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### MINORS

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### Disclaimer



### US Dollar SA Rand – Daily Chart:

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

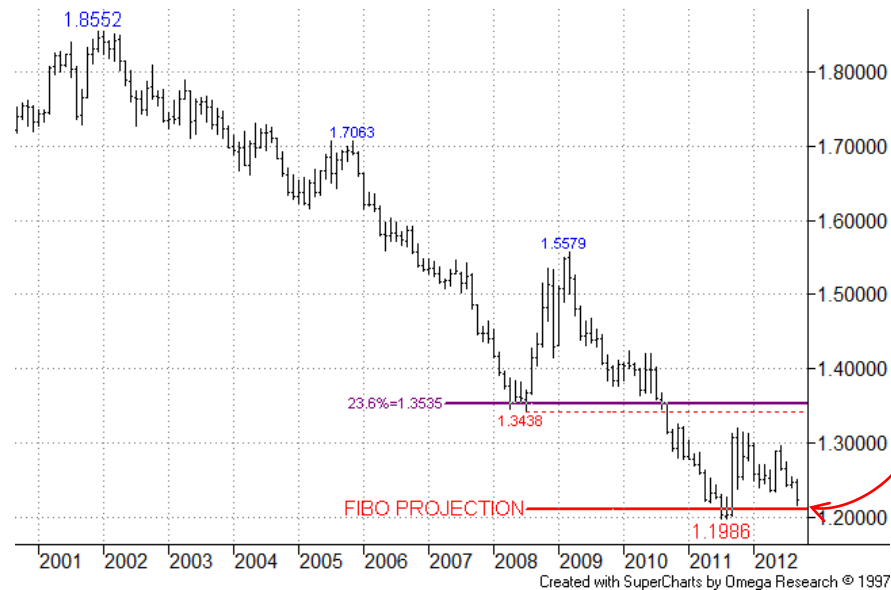
### CROSSES

- + 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

### 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:

Recent weakness saw breach of the 1.2273 76.4% retracement level, after violating the 1.2342 Apr low. This exposes 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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