



**Week 42**  
17<sup>th</sup> October – 23<sup>rd</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** consolidation continues, above rising support line  
Stay **SQUARE** price consolidating  
Stay **BULLISH** s/term pullback underway  
Stay **BEARISH** after break of channel base support

### CROSSES

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

Stay **BULLISH** s/term pause in progress  
Stay **BULLISH** rebound now in progress  
Stay **BULLISH** market remains above 1.2000 floor  
Stay **BULLISH** s/term pullback in process

### MINORS

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

Stay **SQUARE** consolidation in process after modest rebound  
Stay **SQUARE** pullback underway, testing earlier support  
Stay **BULLISH** price drifting back  
Stay **BULLISH** bull break seen after multi-month consolidation  
Stay **BEARISH** after violation of 76.4% support

### Disclaimer



## MAJORS

In **EUR/USD** the market has turned consolidative after finding resistance at a 38.2% level. In **USD/JPY** support currently comes from a rising support line. **USD/CHF** weakness has paused s/term. **GBP/USD** has slipped back from the Apr high area. The **US Dollar Index** continues in pullback mode but has paused for now.

### Summary

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#### CROSSES

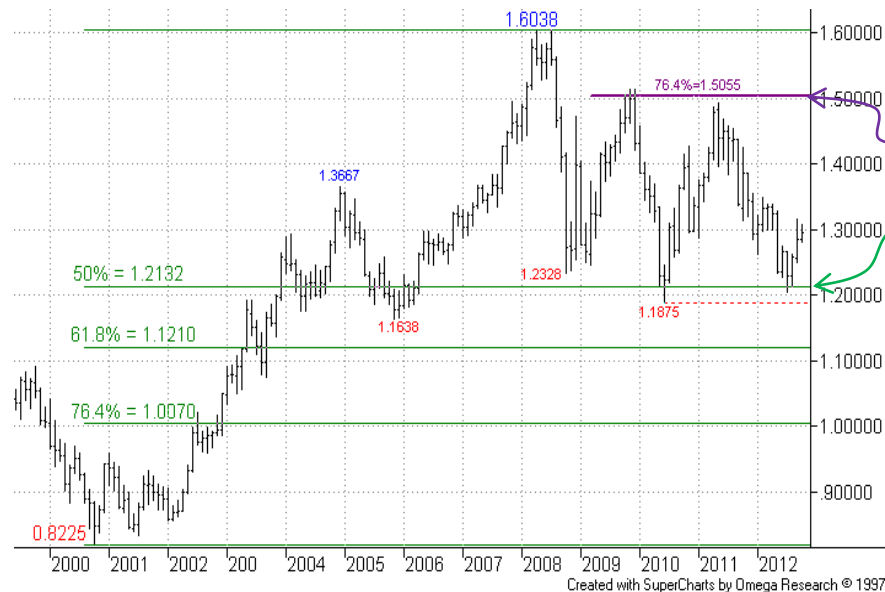
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

#### MINORS

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- + AUS Dollar US 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

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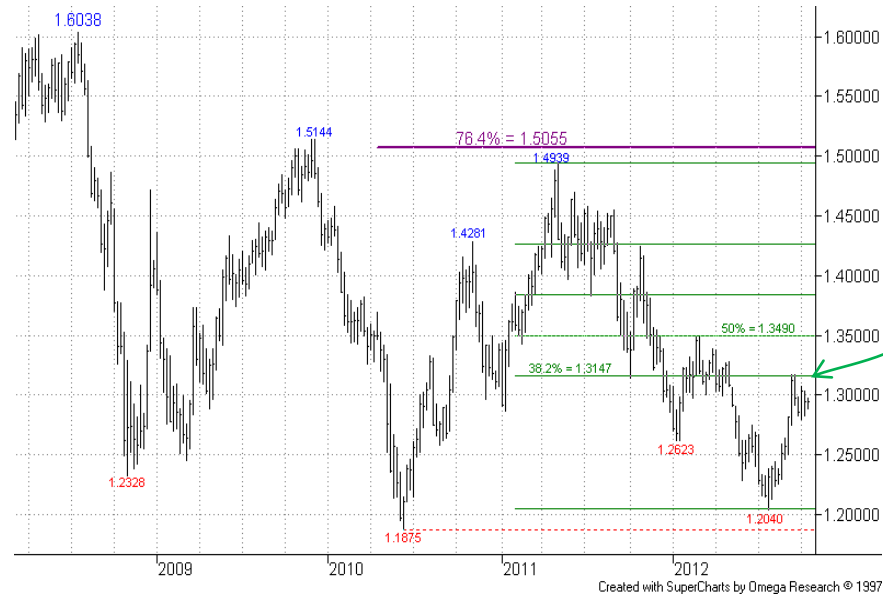
#### CROSSES

- + Euro Yen
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- + Sterling Yen

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- + US Dollar CAD Dollar
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### Disclaimer



### Euro Dollar – Weekly Chart:

The 1.3147 38.2% retracement has provided clear resistance so far. It looks pivotal in determining whether or not the upmove can extend over the medium term.



## Euro Dollar

### Summary

#### MAJORS

- + Euro Dollar
- + Dollar Yen
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- + Sterling Dollar
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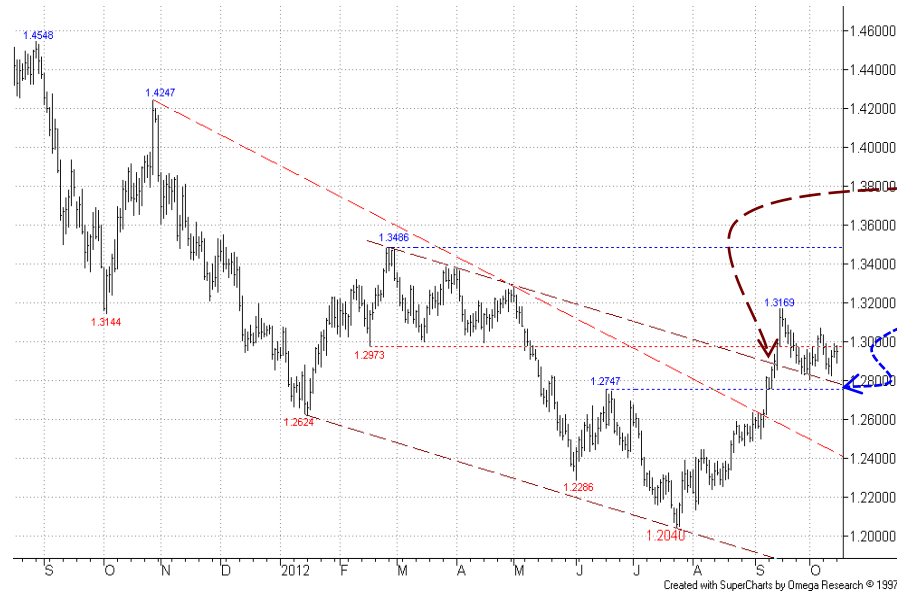
#### CROSSES

- + Euro Yen
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#### MINORS

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### Disclaimer



### Euro Dollar – Daily Chart:

The market has turned s/term consolidative after earlier violation of the bear channel top. Initial support remains from the old channel top (at 1.2780 currently), ahead of the 1.2747 18-Jun high.

Higher resistance remains from the area of the 1.3486 high, but keep in mind the 38.2% level from the Weekly chart right now.

We remain on the sidelines here.



## Dollar Yen

### Summary

#### MAJORS

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#### CROSSES

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

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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

### Summary

#### MAJORS

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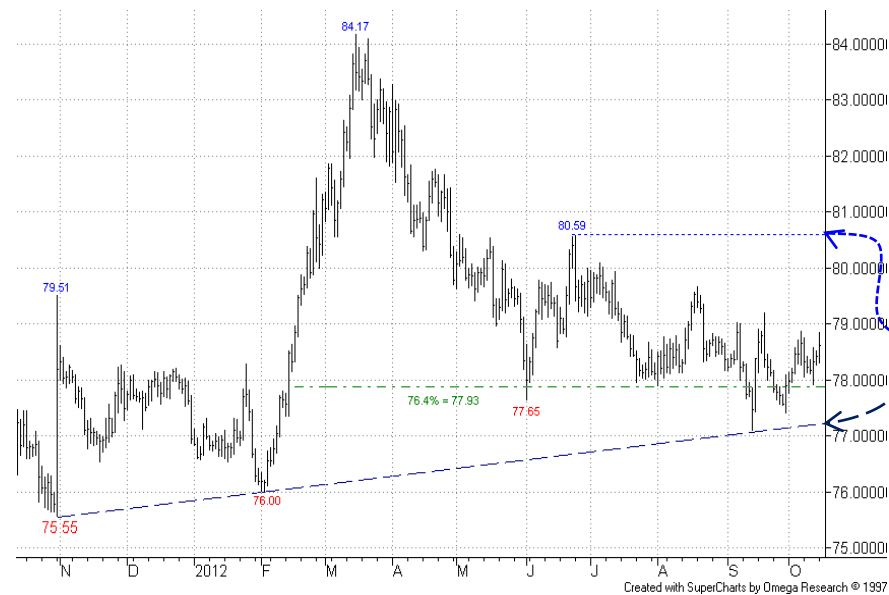
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### Disclaimer



### Dollar Yen – Daily Chart:

Not much change here, with consolidation continuing above the rising support line (77.25 now), keeping bears sidelined for now.

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

We maintain a sidelined stance here.



## Dollar Swiss

### Summary

#### MAJORS

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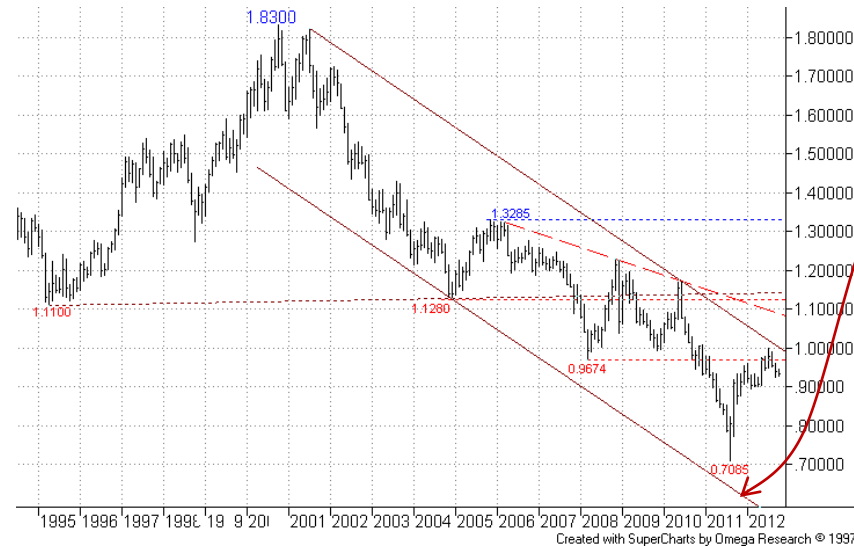
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- + Sterling Yen

#### MINORS

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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 found s/term support near the 0.9290 23.6% level, below which the 0.8870 38.2% level is next downside focus.





## Dollar Swiss

### Summary

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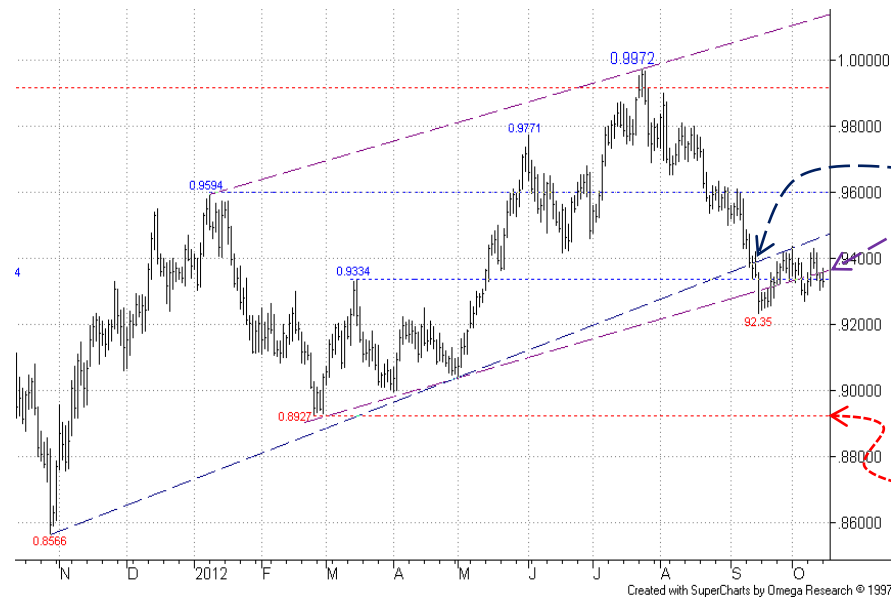
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### Dollar Swiss – Daily Chart:

Consolidation continues here following earlier break of a rising support line and erosion of a bear channel base. The underside of this old support line is currently providing resistance (at 94.70 now).

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.

We stay on the sidelines for now.



## Sterling Dollar

### Summary

#### MAJORS

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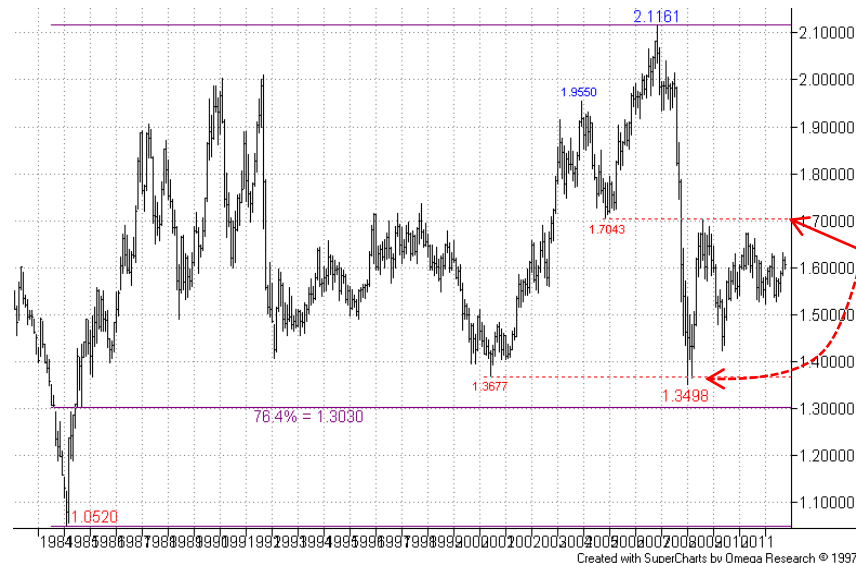
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#### MINORS

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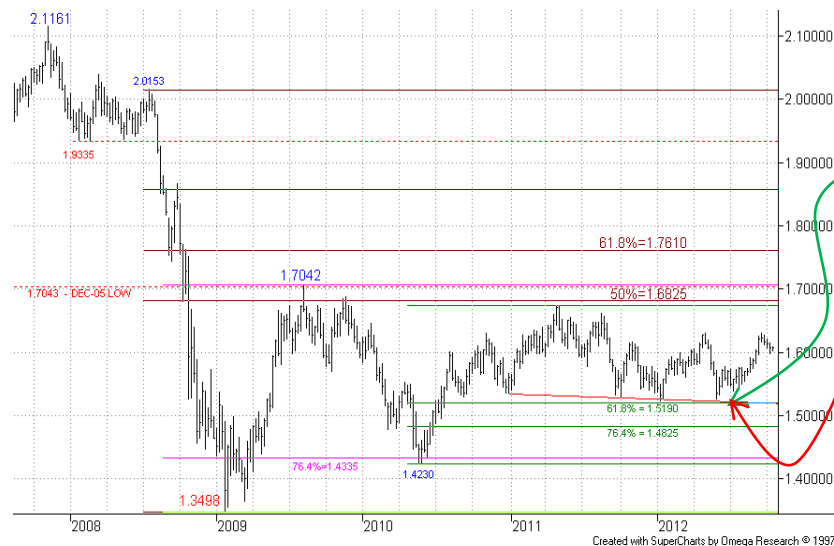
### Disclaimer



### 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:

After testing the Apr high the market recently slipped back, postponing higher targets. Initial support remains around the 1.5910 38.2% pullback level and we await developments.

We maintain a bull stance for now.



## US Dollar Index

### Summary

#### MAJORS

- + Euro Dollar
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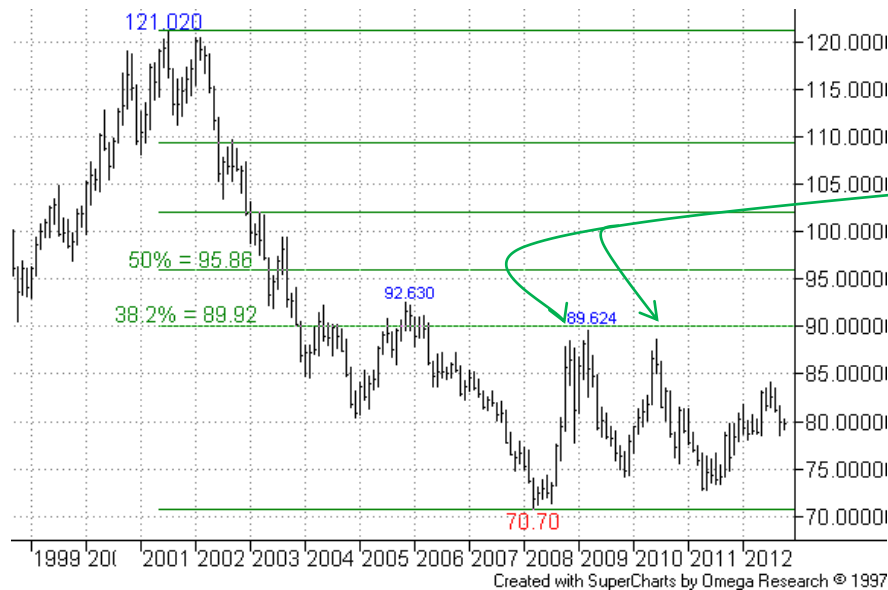
#### CROSSES

- + Euro Yen
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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 recently violated the 38.2% pullback level, with 78.400 50% level next support.



## US Dollar Index

### Summary

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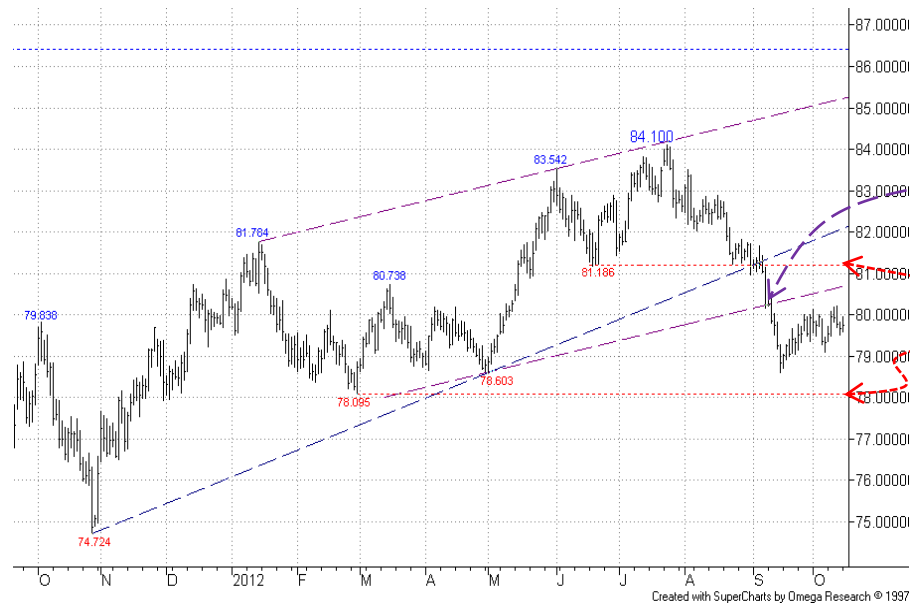
#### CROSSES

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#### MINORS

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### Disclaimer



### US Dollar Index – Daily Chart:

Recovery here remains muted so far, following earlier breach of the channel base. This now offers resistance around 80.700. Beyond here the 81.186 19-Jun low is the next hurdle.

The 78.095 Feb low is next potential support.

We maintain a bear stance for now.



## CROSSES

A consolidation in **EURJPY** is underway after earlier breach of 38.2% resistance. **EURGBP** is recovering once more. The **EURCHF** cross recently enjoyed a modest rally away from its 1.2000 floor. **GBPJPY** has dipped after earlier gains.

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#### CROSSES

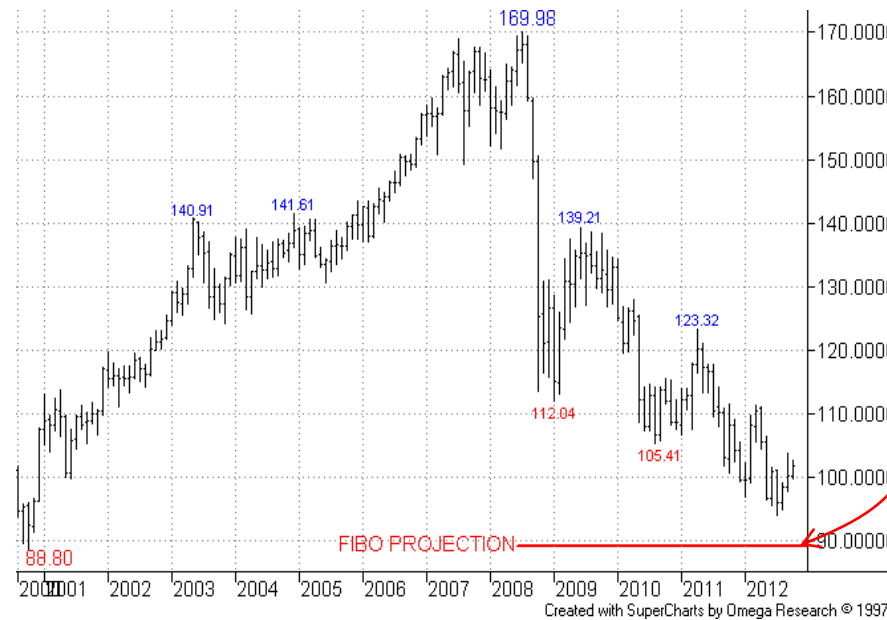
- + Euro Yen
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#### MINORS

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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



## Summary

### MAJORS

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### CROSSES

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### MINORS

- + US Dollar CAD Dollar
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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

### Summary

### MAJORS

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### CROSSES

- + Euro Yen
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### MINORS

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### Disclaimer



### Euro Yen – Daily Chart:

Consolidation continues after the previous violation of the channel top projection and 38.2% level. As before, first support comes from the old channel top, around 98.35 now.

Next interesting resistance comes from the area of the falling resistance line at 104.20, 104.61 16-Apr low and 104.80 61.8% level.

We maintain a shorter term bull stance here.





## 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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- + US Dollar SING Dollar

### Disclaimer



### Euro Sterling – Monthly Chart:

The drop back from resistance from the old triangle's underside saw a test of the long term 61.8% pullback level, where support has emerged.



### Euro Sterling – Weekly Chart:

The cross recently recovered to erode the 23.6% retracement at 0.8067 which coincides with the old 0.8065 Jun-10 low. A better clearance of this resistance would see attention 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  |
| + AUS Dollar | US Dollar   |
| + NZ Dollar  | US Dollar   |
| + US Dollar  | SA Rand     |
| + US Dollar  | SING Dollar |

## Disclaimer



### Euro Sterling – Daily Chart:

Recovery has been seen after recent slip back to support from the old falling resistance/return line. Bulls remain favoured, next resistance coming 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 here.



## Euro Swiss

### Summary

### MAJORS

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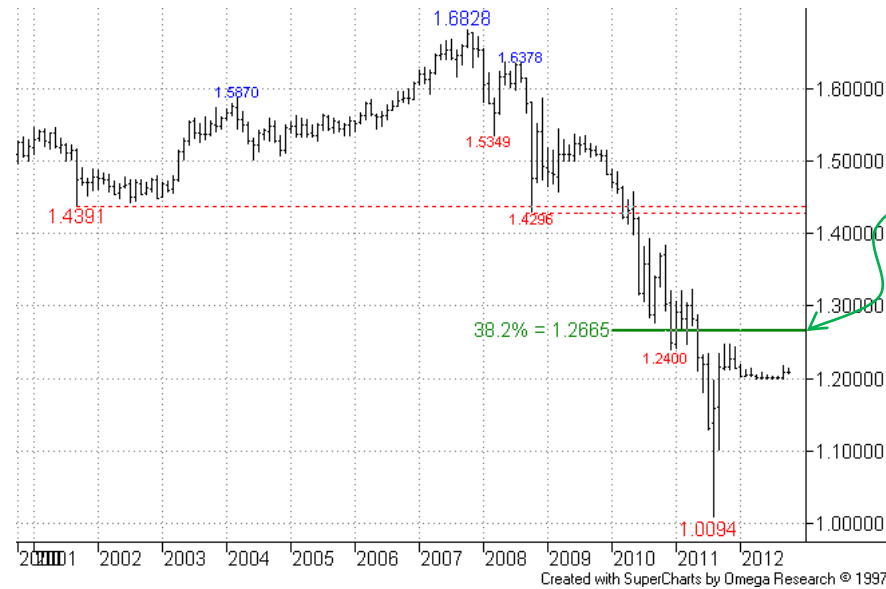
### CROSSES

- + Euro Yen
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### MINORS

- + US Dollar CAD Dollar
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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

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### CROSSES

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### MINORS

- + US Dollar CAD Dollar
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### Disclaimer



### Euro Swiss – Daily Chart:

The modest Sep rally off the 1.2000 floor set by the SNB, above the 1.1912 23.6% retracement, has paused for now, and excitement is limited.

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
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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.



## Sterling Yen

### Summary

### MAJORS

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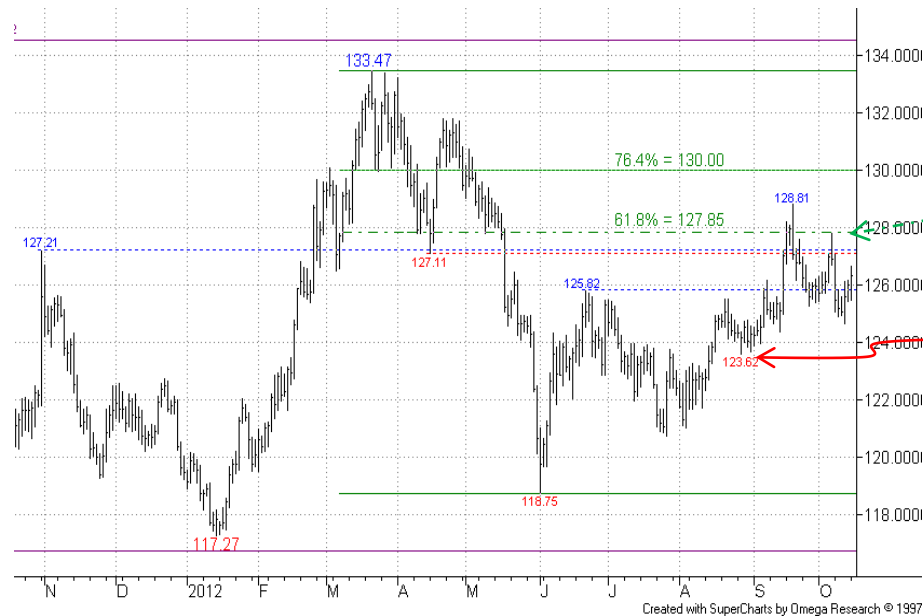
### CROSSES

- + Euro Yen
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### MINORS

- + US Dollar CAD Dollar
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### Disclaimer



### Sterling Yen – Daily Chart:

The market has drifted back, reluctant so far to push through the 61.8% rebound level after its recent erosion.

As before, a reversal through the 123.62 28-Aug low would be a negative sign. Meanwhile we await clarity in the picture here.

We maintain a shorter term bull stance for now.



## MINORS

In **USD/CAD** a s/term recovery has been muted so far. A drop back in **AUD/USD** keeps a 76.4% resistance area effective. In **NZD/USD** the market is drifting back after earlier breach of 76.4% resistance. In **USD/ZAR** bulls have broken from a multi-month consolidation. **USD/SGD** remains on the weak side.

### Summary

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#### CROSSES

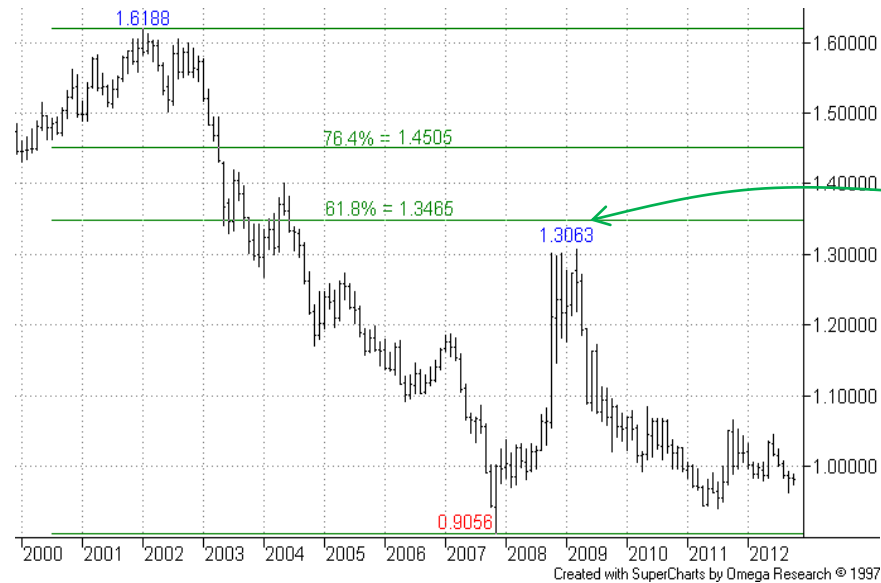
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#### MINORS

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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
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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
- + Euro Swiss
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### MINORS

- + US Dollar CAD Dollar
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### Disclaimer



## US Dollar CAD Dollar – Daily Chart:

Recent recovery from above the bear channel base remains paused for now, below the current 38.2% bounce level and nearby 0.9948 23-Aug high. A later push through this should encourage further gains.

We stay on the sidelines here.



## AUS Dollar US Dollar

### Summary

### MAJORS

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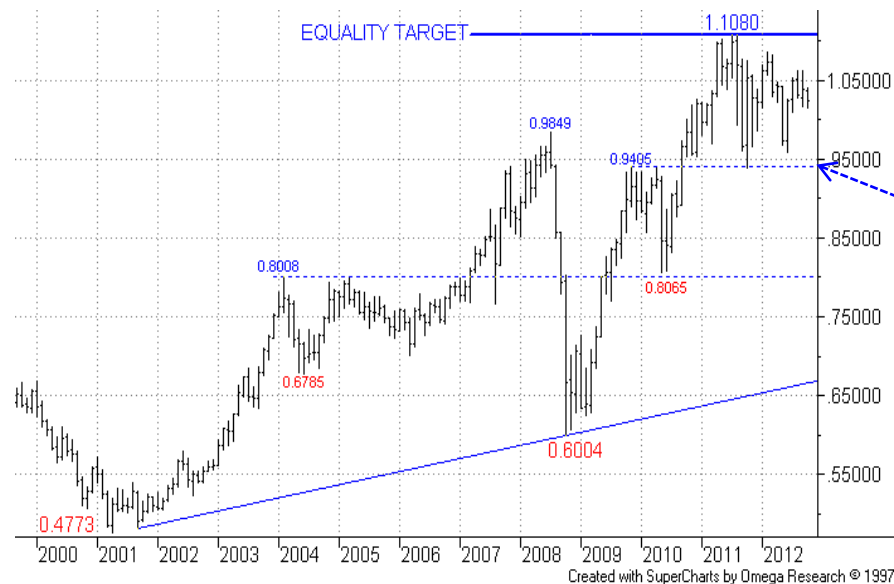
### CROSSES

- + Euro Yen
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### MINORS

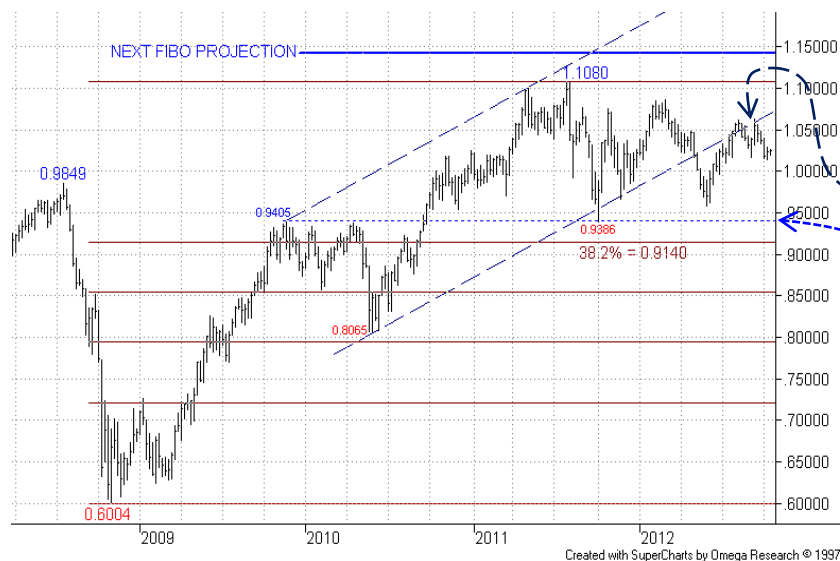
- + US Dollar CAD Dollar
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### Disclaimer



### 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:

Recent recovery has been unable to overcome resistance from the old bull channel base.

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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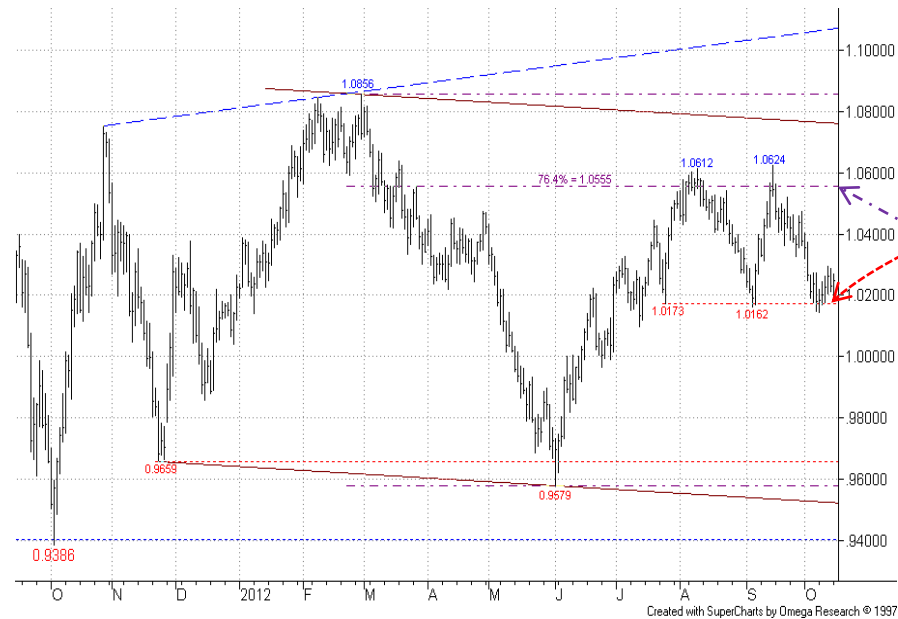
### CROSSES

- + Euro Yen
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### MINORS

- + US Dollar CAD Dollar
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### Disclaimer



### AUS Dollar US Dollar – Daily Chart:

Latest reversal has seen the market return to support from the 1.0162 05-Sep low, following failure (again) to overcome the 76.4% resistance area. A break below this support would sideline any bulls and suggest this year's recovery was over.

We stay on the sidelines for now.



## NZ Dollar US Dollar

### Summary

### MAJORS

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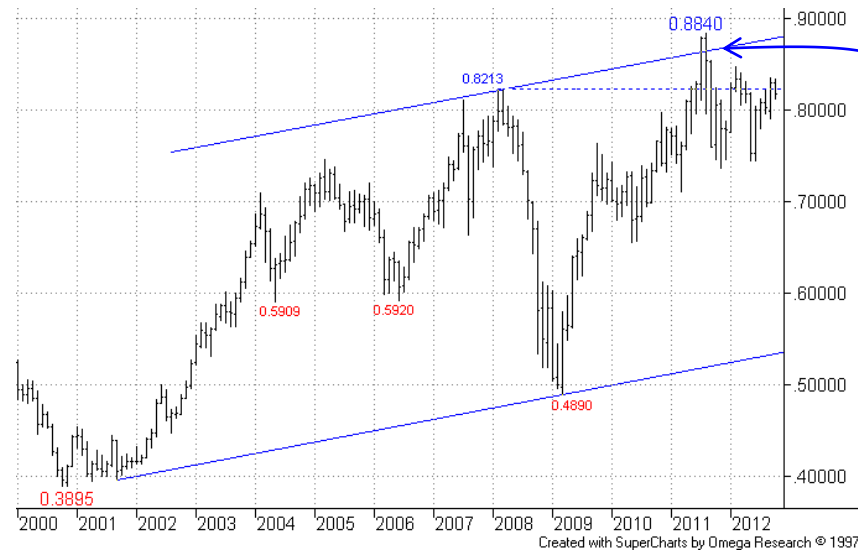
### CROSSES

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### MINORS

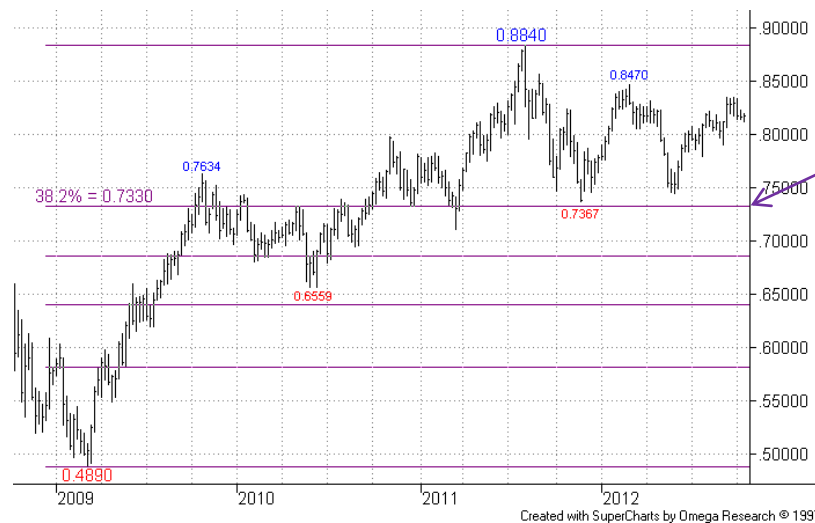
- + US Dollar CAD Dollar
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### Disclaimer



### 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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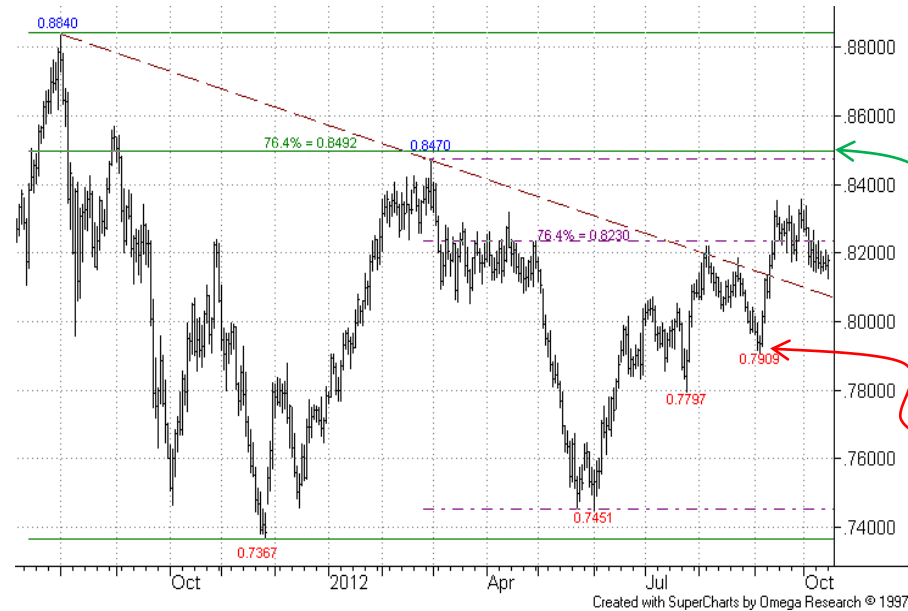
### CROSSES

- + Euro Yen
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### MINORS

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- + AUS Dollar US Dollar
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### Disclaimer



### NZ Dollar US Dollar – Daily Chart:

The market is drifting back after earlier breach of the falling resistance line and 76.4% level. A higher push to the next 76.4% level at 0.8492 (and the 0.8470 Feb high just below) is postponed for now.

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 for the time being.



## US Dollar SA Rand

### Summary

### MAJORS

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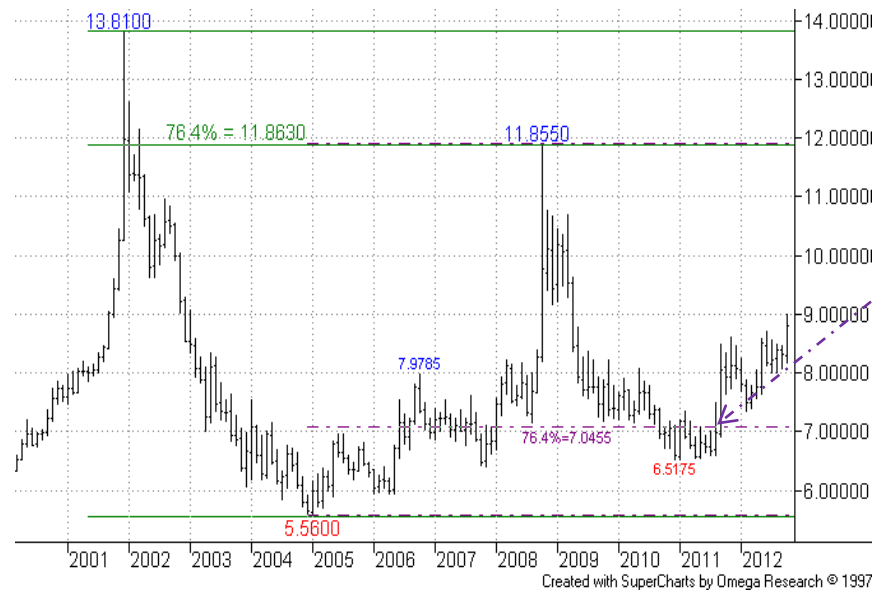
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### MINORS

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

### Disclaimer





## 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 – Daily Chart:

Following an initial break upward, from the multi-month consolidation, the chart remains bullish. Once the Nov-11/Jun-12 highs and rising resistance line are more clearly exceeded attention can start to turn towards the bull channel top projection. Besides those prior highs support is offered by the falling return line near 8.4000 currently.

Interest is as much in the longer term charts now.

We maintain a bull stance here.



## Summary

## MAJORS

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

## CROSSES

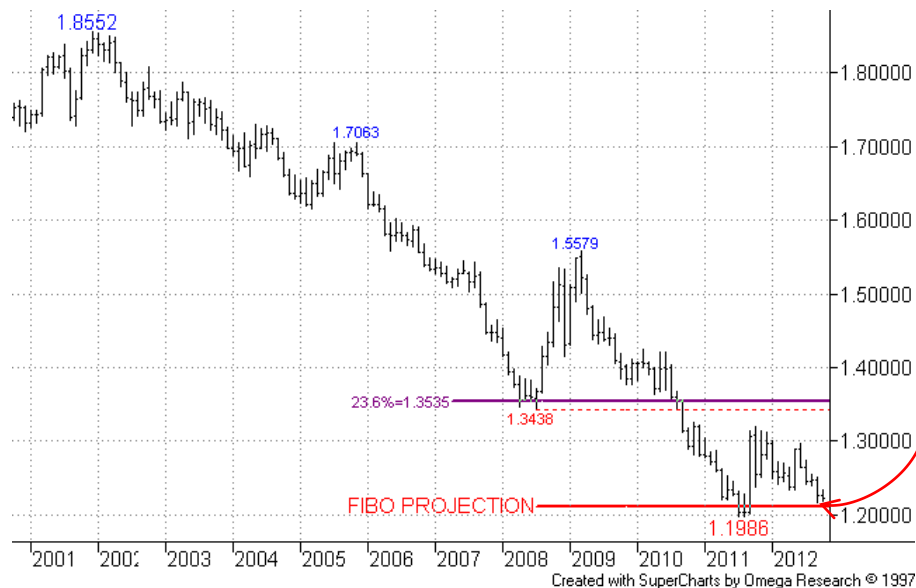
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

## MINORS

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

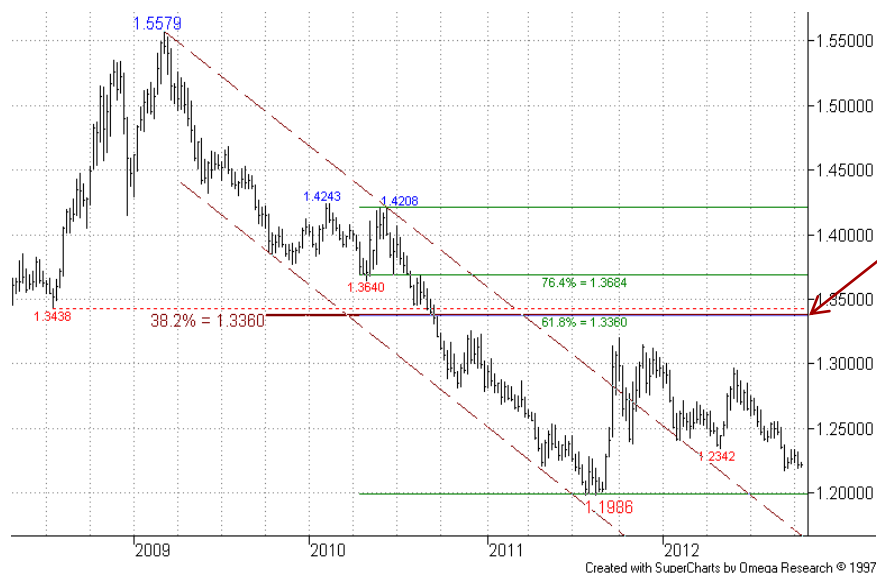
## Disclaimer

## US Dollar SING Dollar



## 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

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### US Dollar SING Dollar – Daily Chart:

A recent muted recovery was resisted by the 1.2342 Apr low area, with the market still looking weak for now. This postpones any higher push towards the 1.2556 28-Aug high. Meanwhile the Jul/Aug-11 1.1986 lows remain exposed.

We maintain a shorter term bear stance here.



## SEVEN DAYS AHEAD

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