



Week 48

28th November – 04th December 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

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Stay **SQUARE** rebound in progress
Go **BULLISH** recovery breaches long term channel top resistance
Stay **SQUARE** price easing back now
Stay **SQUARE** s/term bounce in process
Stay **BEARISH** recovery halted at resistance

CROSSES

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

Stay **BULLISH** key resistance area broken
Stay **BULLISH** rebound seen after pullback
Stay **BULLISH** market remains above 1.2000 floor
Stay **BULLISH** recovery stalls just ahead of 76.4% resistance

MINORS

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

Stay **SQUARE** 50% retracement is current resistance
Stay **SQUARE** earlier support holding for now
Stay **BULLISH** but bulls seem reluctant
Stay **BULLISH** consolidation continues
Stay **BEARISH** positive RSI divergence prompts consolidation

Disclaimer



MAJORS

In **EUR/USD** the market has recovered off old channel top support. **USD/JPY** has firmed to test a 76.4% level. **USD/CHF** is slipping back. **GBP/USD** is rebounding. The **US Dollar Index** has slipped back from old channel base resistance.

Summary

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CROSSES

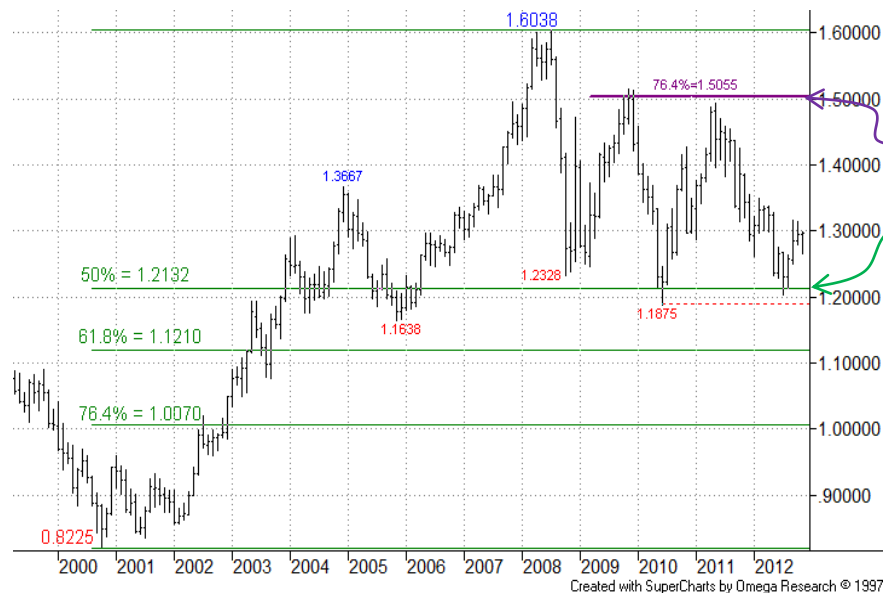
- + Euro Yen
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MINORS

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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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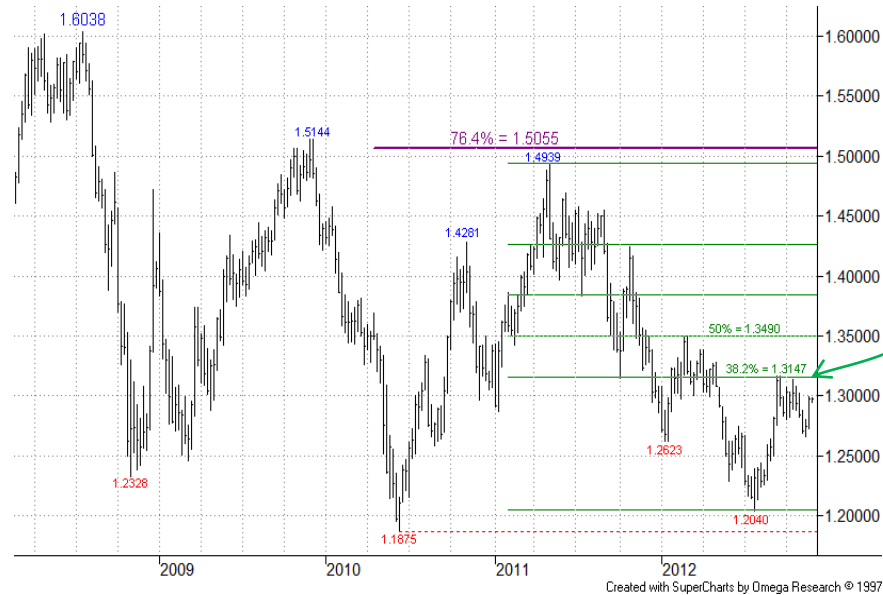
CROSSES

- + Euro Yen
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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

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



Euro Dollar

Summary

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Disclaimer



Euro Dollar – Daily Chart:

Recent weakness saw a test of the old bear channel top, where support was found. Subsequent recovery means keeping an eye on the 1.3169 Sep high, with a push beyond this to favour the bulls again (see also Weekly chart).

We currently wait to see what enthusiasm the s/term bulls have.

We maintain a sidelined stance for now.



Dollar Yen

Summary

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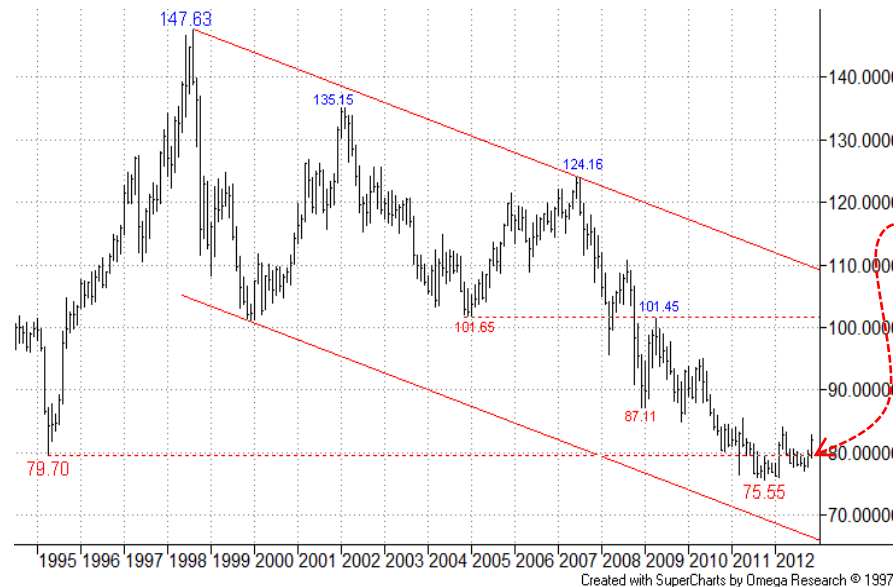
CROSSES

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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 has now seen violation of the bear channel top resistance, encouraging bulls.



Dollar Yen

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Disclaimer



Dollar Yen – Daily Chart:

The recovery has now reached the 76.4% level on this chart, and s/term resistance would not surprise here. Beyond this the focus would turn to the 84.17 Mar high.

First support is offered by the prior 80.67/80.59 highs.

We hold a bull stance here.



Dollar Swiss

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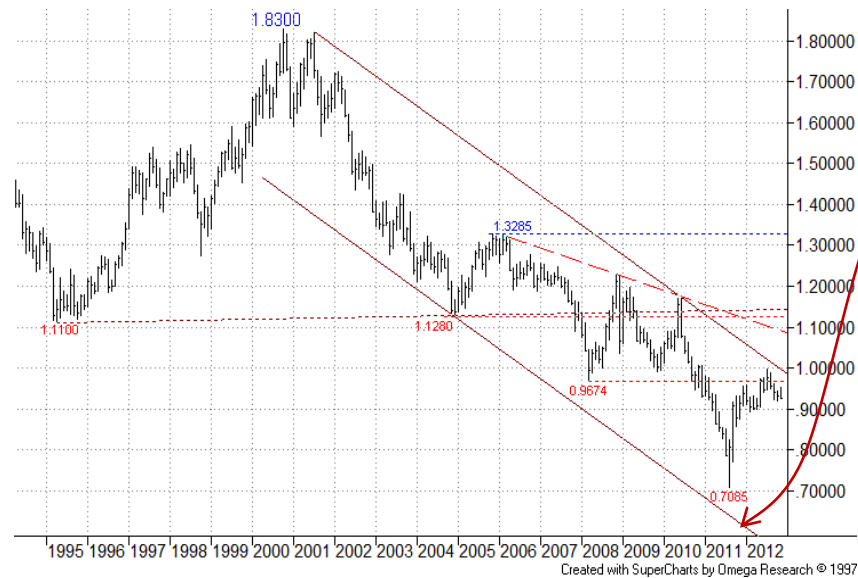
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Disclaimer



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



Dollar Swiss

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Disclaimer



Dollar Swiss – Daily Chart:

Recent recovery was impeded by the old rising support/return line (now at 0.9575). Breaking would have been a positive sign.

Meanwhile, price has slipped back with focus on the 0.9210 17/18-Oct low. Further losses would be signalled on a break below this.

We stay on the sidelines for now.



Sterling Dollar

Summary

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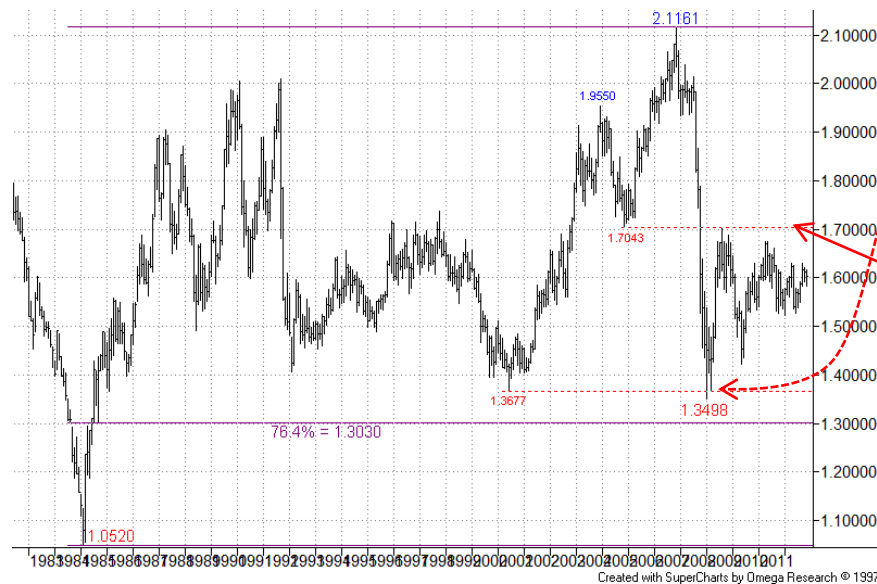
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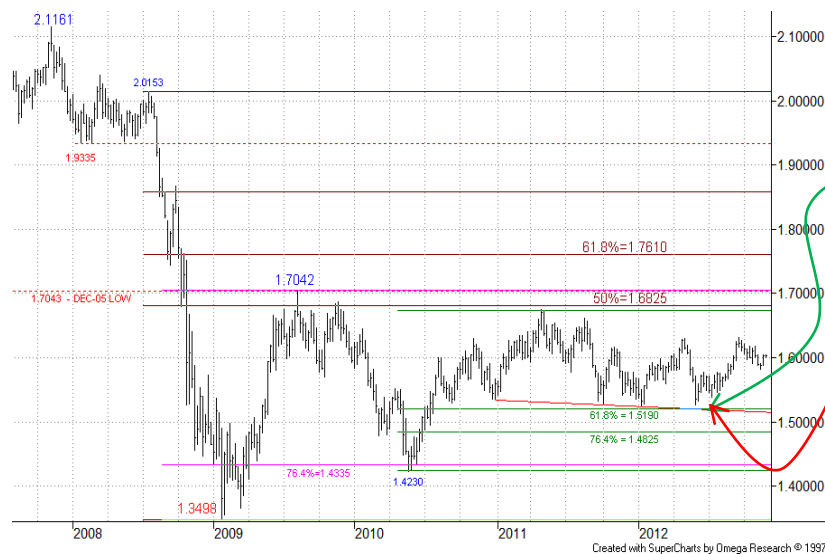
Disclaimer



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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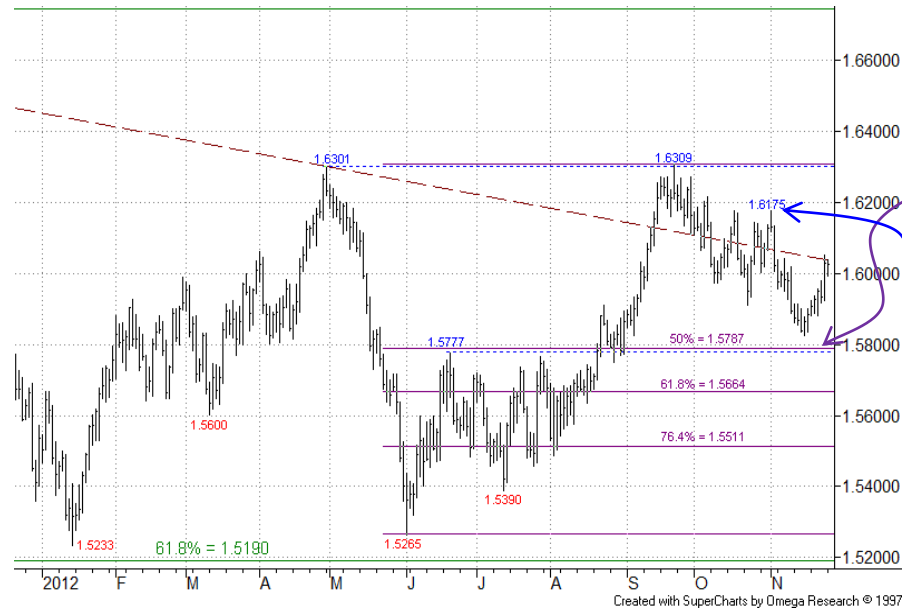
CROSSES

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Sterling Dollar - Daily Chart:

The market has pulled back towards the support offered by the 1.5777 20-Jun high and 50% level just above, before rebounding. At this stage a recovery back above the 1.6175 01-Nov high is needed to give earlier bulls fresh hope.

We stay on the sidelines for now.



US Dollar Index

Summary

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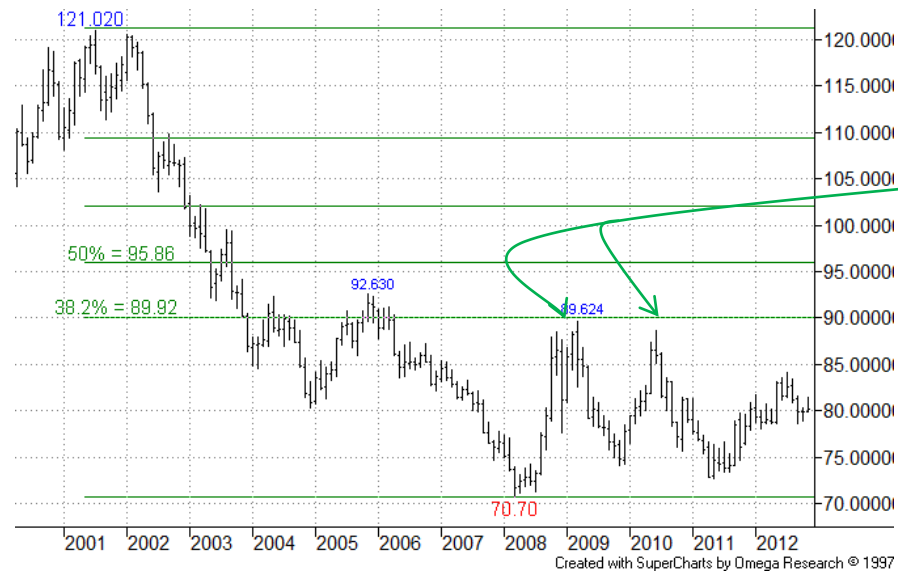
CROSSES

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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 held above the 78.400 50% level.



US Dollar Index

Summary

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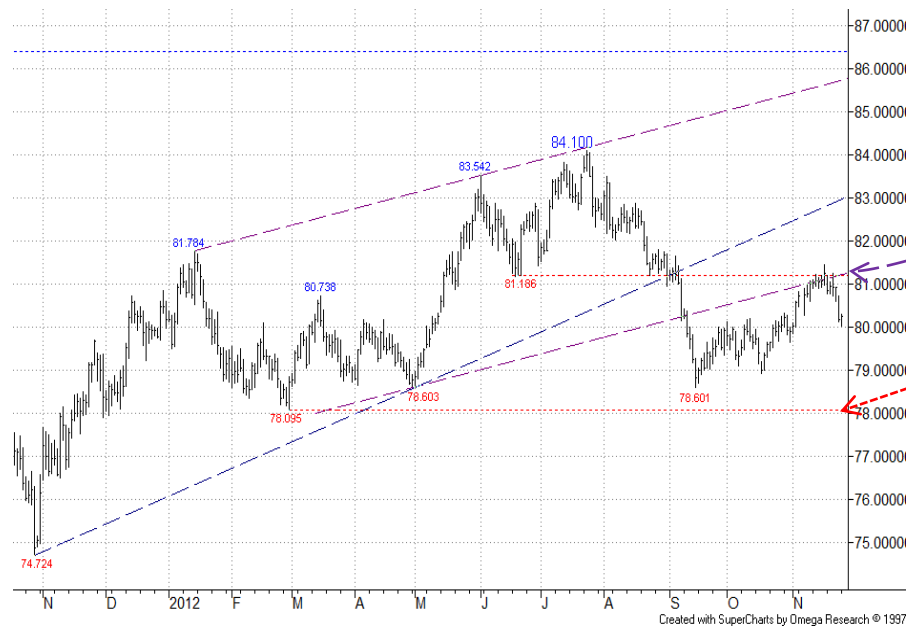
CROSSES

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MINORS

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Disclaimer



US Dollar Index – Daily Chart:

Recent recovery in the Index found effective resistance from the combined forces of the underside of the old channel base and 81.186 19-Jun low. A break through this would have sidelined the bears.

The 78.095 Feb low support, however, remains out of reach for now.

We maintain a bear stance for now.



CROSSES

EURJPY has firmed to breach a key resistance area. **EURGBP** is recovering, holding above support. The **EURCHF** cross is trading slightly above its 1.2000 floor. **GBPJPY** has broken through a 76.4% resistance area.

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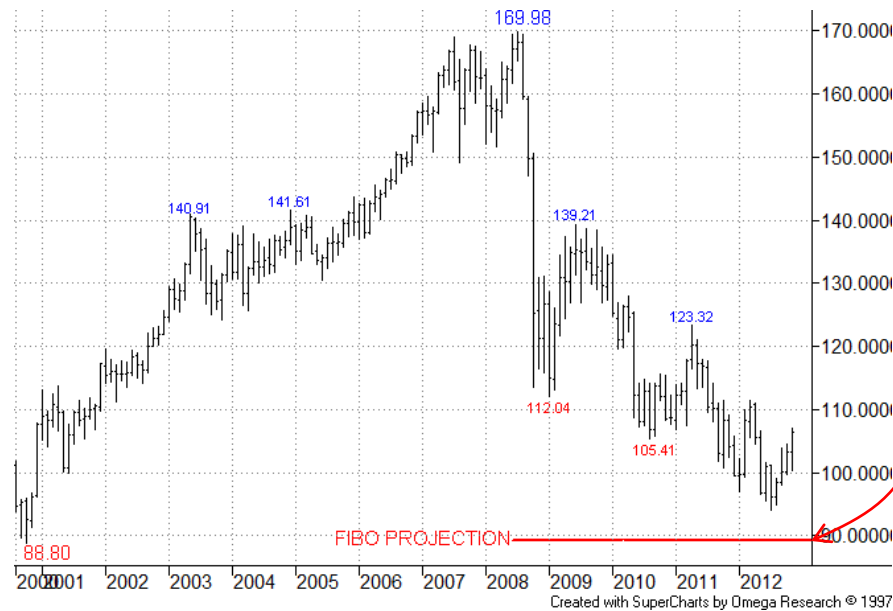
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MINORS

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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



Summary

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Disclaimer

Euro Yen



Euro Yen – Weekly Chart:

The recovery from the falling support line has returned to the falling resistance line now, where we wait to see if a break higher can occur.



Euro Yen

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Disclaimer



Euro Yen – Daily Chart:

Recovery here has seen a clear breach of key resistance from the falling resistance line, 104.61 16-Apr low and 104.80 61.8% level. This provides fresh impetus to the bulls.

Nearby resistance now comes from the 107.34 76.4% level and another channel top just above, so all eyes on this now.

We maintain a bull stance here.



Euro Sterling

Summary

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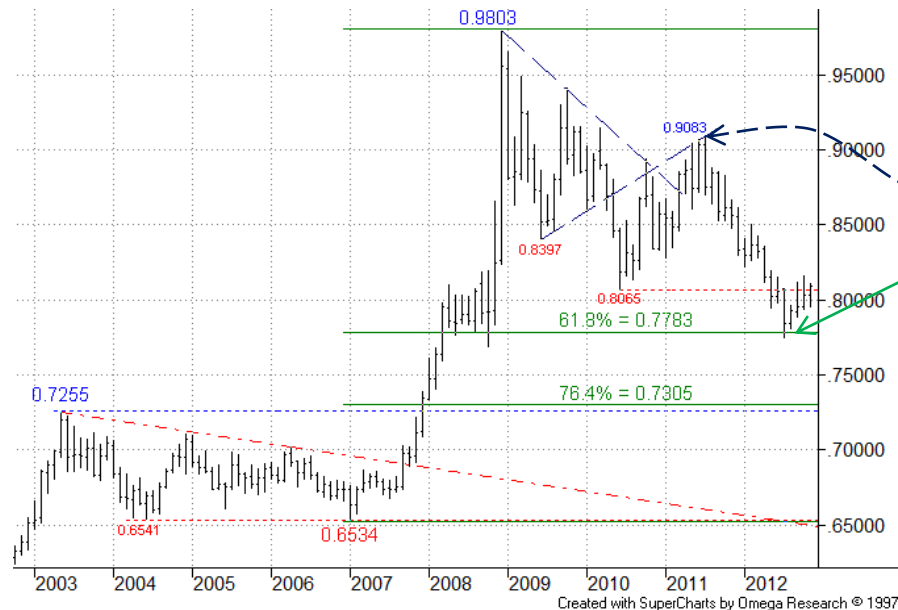
CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
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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 saw a test of the long term 61.8% pullback level, where support has emerged.



Euro Sterling – Weekly Chart:

The recovery recently exceeded the 23.6% retracement, which coincided with the old 0.8065 Jun-10 low. Attention shifts towards the higher 0.8261 38.2% level.



Euro Sterling

Summary

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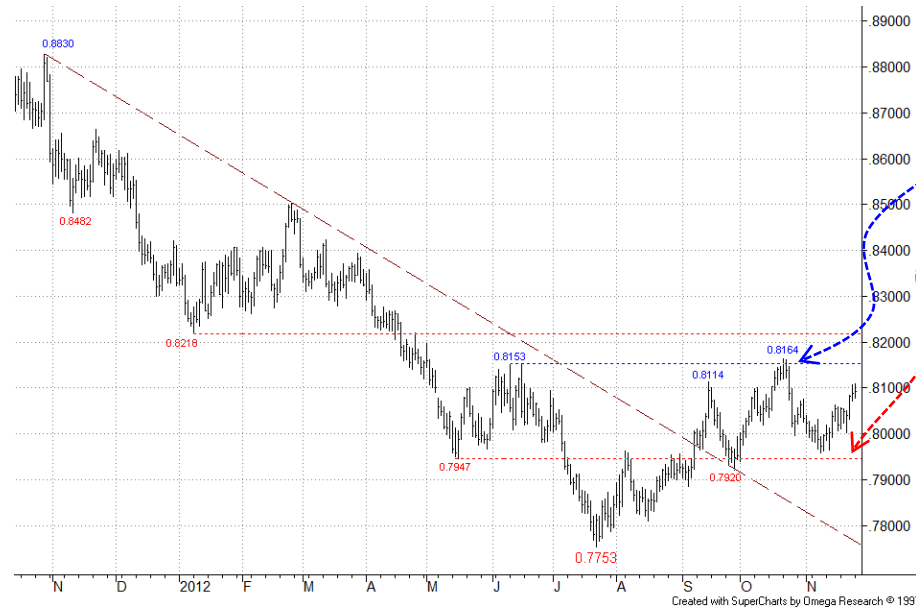
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

The drop back from resistance around the 0.8153 11-Jun high area held above the support from the old 0.7947 Mar low area and 0.7920 27-Sep low. This preserves upward momentum for now. A break through current resistance would be a further bull sign.

We maintain a bull stance for now.



Euro Swiss

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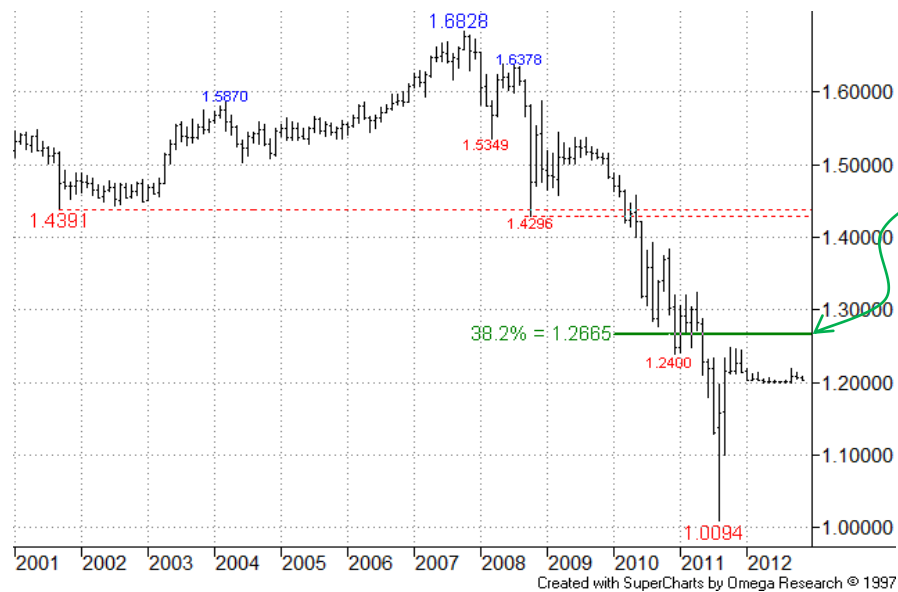
CROSSES

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MINORS

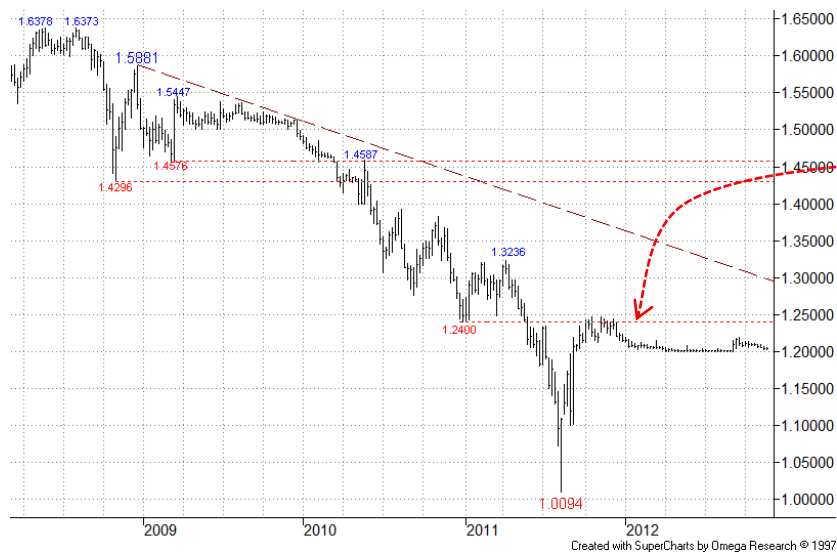
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Disclaimer



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:

The modest Sep rally off the 1.2000 floor set by the SNB, above the 1.1912 23.6% retracement, remains paused for now.

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

Summary

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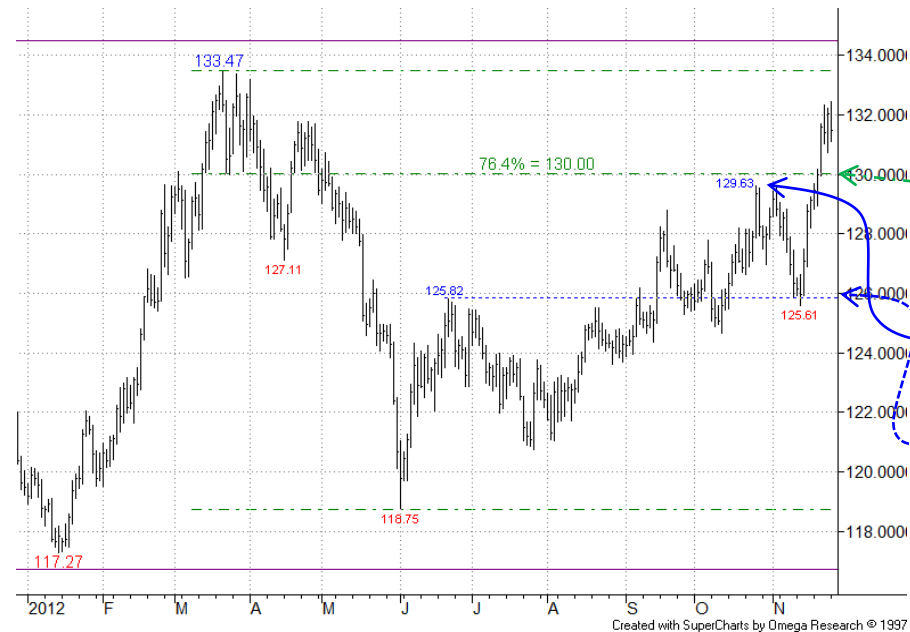
CROSSES

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Disclaimer



Sterling Yen – Daily Chart:

The cross has now pushed through earlier 76.4% resistance, with not much in the way of a return to the Mar 133.47 high.

Near support comes from the 129.63 25-Oct high area, with more offered lower down around the level of the old 125.82 21-Jun high.

We maintain a bull stance here.



MINORS

In **USD/CAD** the recent recovery is resisted by a 50% level. **AUD/USD** is range-trading below a 76.4% resistance area. In **NZD/USD** the chart structure does not look strong. In **USD/ZAR** consolidation continues. **USD/SGD** remains paused, after a positive RSI divergence.

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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:

An earlier breach of the area of the old 0.9926 Apr-10 low only saw limited follow-through.



US Dollar CAD Dollar

Summary

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CROSSES

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

Recovery here temporarily stalled just ahead of the 50% retracement, and the old 1.0050 highs just beyond.

First support offered by the 0.9884 03-Oct high is holding so far.

We stay on the sidelines for now.



AUS Dollar US Dollar

Summary

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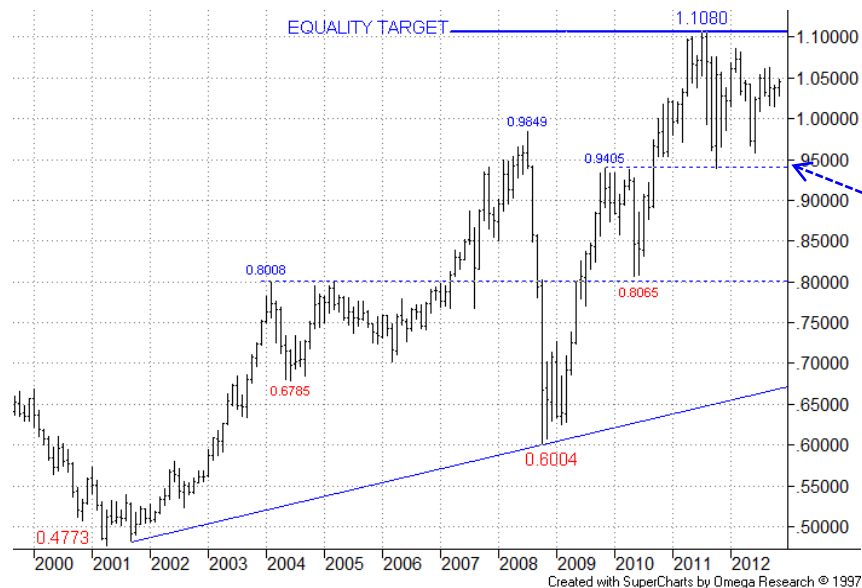
CROSSES

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MINORS

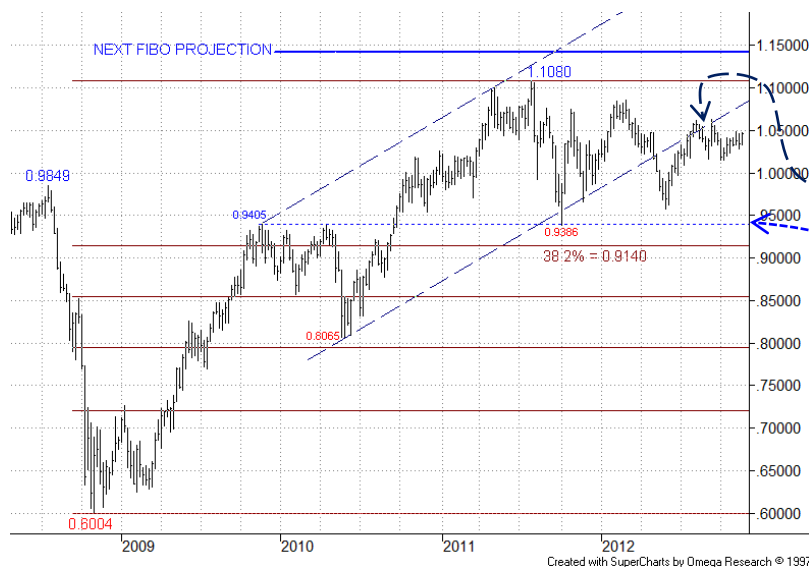
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Disclaimer



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:

Earlier recovery was 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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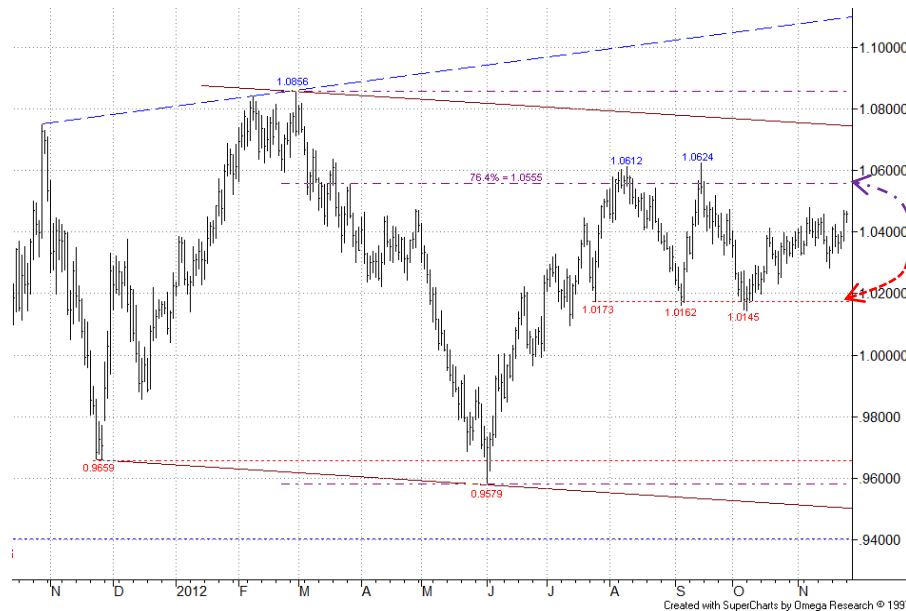
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Disclaimer



AUS Dollar US Dollar – Daily Chart:

The market is still recovering within the current range bounded by support from the prior 1.0173/1.0162 lows, and the 76.4% resistance area. We await clarity here.

We stay on the sidelines for now.



NZ Dollar US Dollar

Summary

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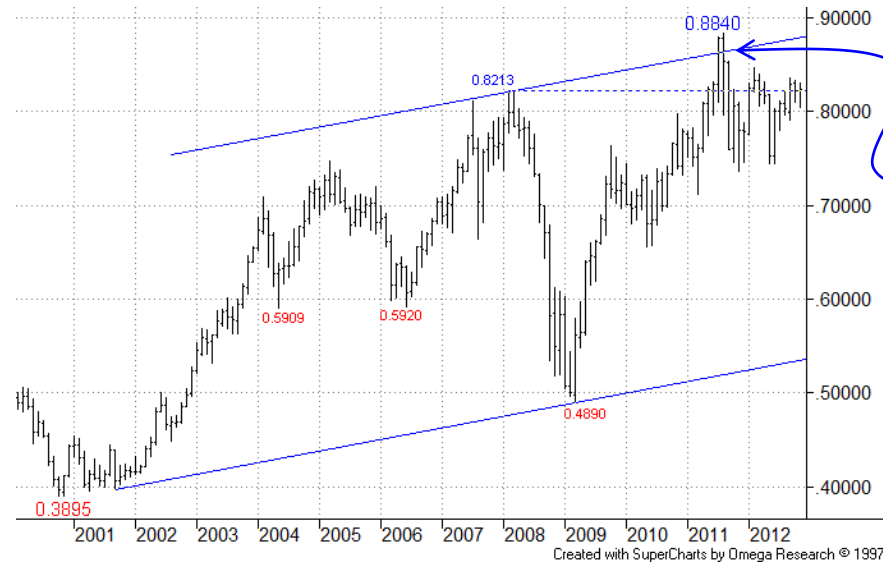
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Disclaimer



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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NZ Dollar US Dollar – Daily Chart:

So far the pullback from the 0.8356 28-Sep high has held above the supports offered by the 0.8010 38.2% retracement and falling return line just beneath. Breaks of these would sideline the bulls.

At this stage it is unclear if the Sep high will be challenged in the near future.

We hold a bull stance for now though.



US Dollar SA Rand

Summary

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US Dollar SA Rand

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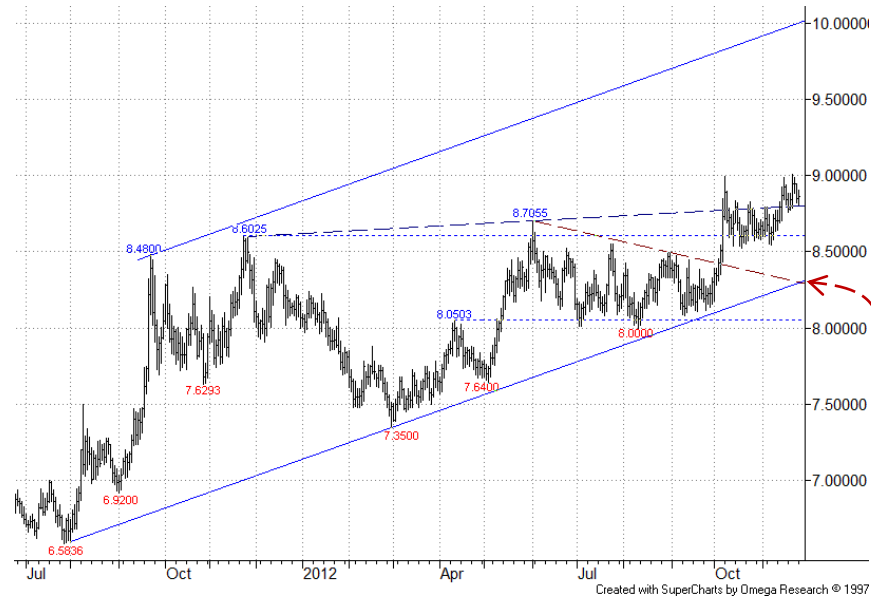
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Disclaimer



US Dollar SA Rand – Daily Chart:

The chart remains consolidative for now, but still firm. As before, the next push higher would turn attention towards the bull channel top projection somewhat higher up.

Support is offered by the prior highs that were broken in early Oct, ahead of the channel base and falling return line in the 8.3000 area.

Interest is as much in the longer term charts now.

We maintain a bull stance here.



US Dollar SING Dollar

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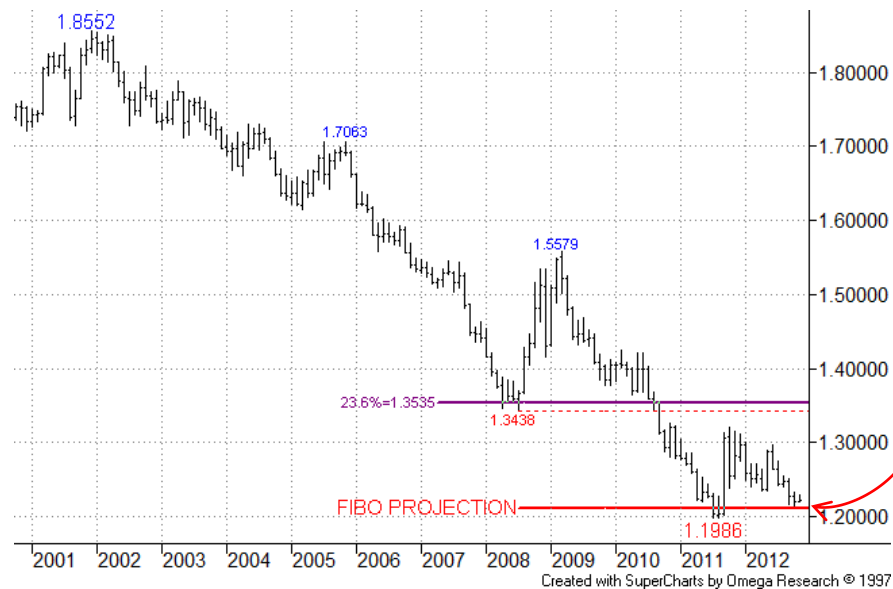
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- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

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:

The market remains stable after the positive RSI divergence, which suggested bears were tiring.

First resistance still comes from the 1.2342 Apr low area. A rally beyond here would set focus on the 1.2556 28-Aug high.

We maintain a bear stance for now.



SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL msturdy@sevendaysahead.com,
pallwright@sevendaysahead.com

WEB SITE SEVENDAYS Ahead.COM

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