



Week 02

09th January – 15th January 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

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- + Dollar Yen
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- + Sterling Dollar
- + US Dollar Index

Stay **SQUARE** market remains quite firm for now
Stay **BULLISH** recovery breached Mar-12
Stay **SQUARE** s/term recovery in progress
Stay **SQUARE** resistance from last year's highs still effective
Go **SQUARE** s/term recovery in process

CROSSES

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

Stay **BULLISH** upmove continues
Stay **BULLISH** base formation not quite in place
Stay **SQUARE** market remains above 1.2000 floor
Stay **BULLISH** 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** pullback in process
Stay **SQUARE** top of range remains resistance
Stay **BULLISH** 76.4% resistance repelled recent advance
Stay **BULLISH** rising support line holds recent slip back
Stay **SQUARE** 23.6% level offers first resistance

Disclaimer



MAJORS

In **EUR/USD** the market has slipped a little but remains quite firm for now. **USD/JPY** has continued its surge. **USD/CHF** is trying to recover s/term. **GBP/USD** remains resisted by last year's highs. The **US Dollar Index** is recovering at present.

Summary

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CROSSES

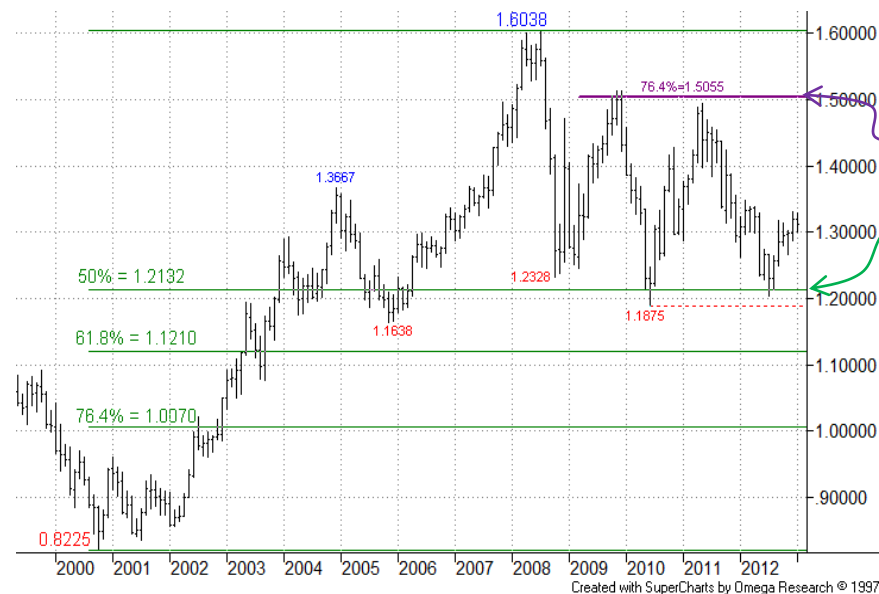
- + Euro Yen
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MINORS

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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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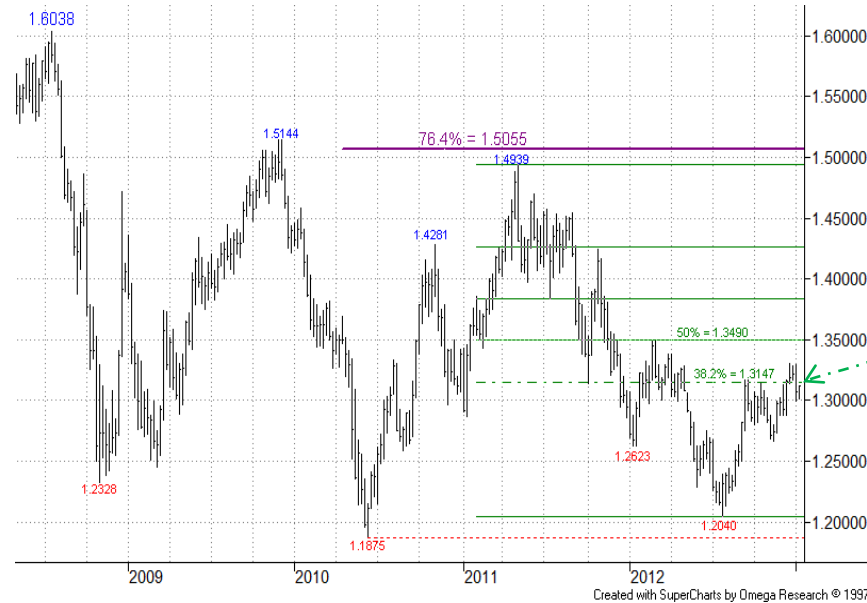
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

The 1.3147 38.2% retracement was recently eroded, but not clearly overcome as yet. We await clarity here.



Euro Dollar

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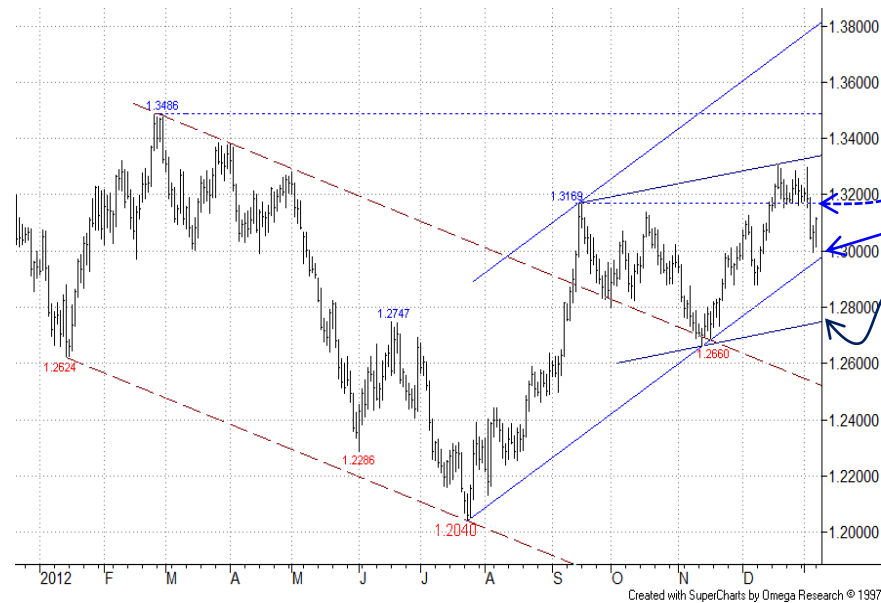
CROSSES

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- + Sterling Yen

MINORS

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Disclaimer



Euro Dollar – Daily Chart:

The break through the Sep high has proved short-lived so far. First support comes from the rising support line at 1.2975, but a break below the lower s/term channel base at 1.2745 would signal loss of upward momentum.

We remain on the sidelines for now.



Dollar Yen

Summary

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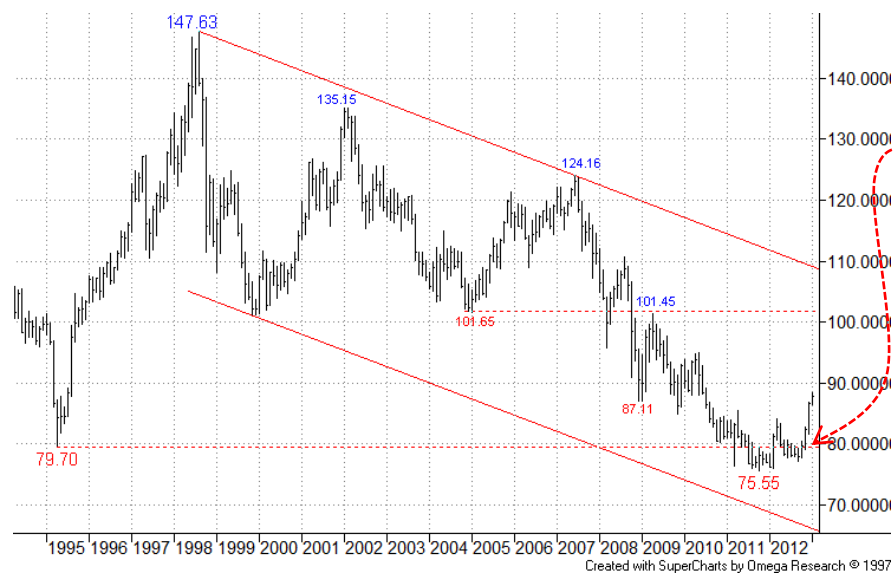
CROSSES

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

MINORS

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Disclaimer



Dollar Yen – Monthly Chart:

After failing to hold below the major 79.70 1995 low the market has started to recover.



Dollar Yen – Weekly Chart:

Following violation of the bear channel top resistance, the market has firmed to exceed the 87.02 23.6% retracement now.



Dollar Yen

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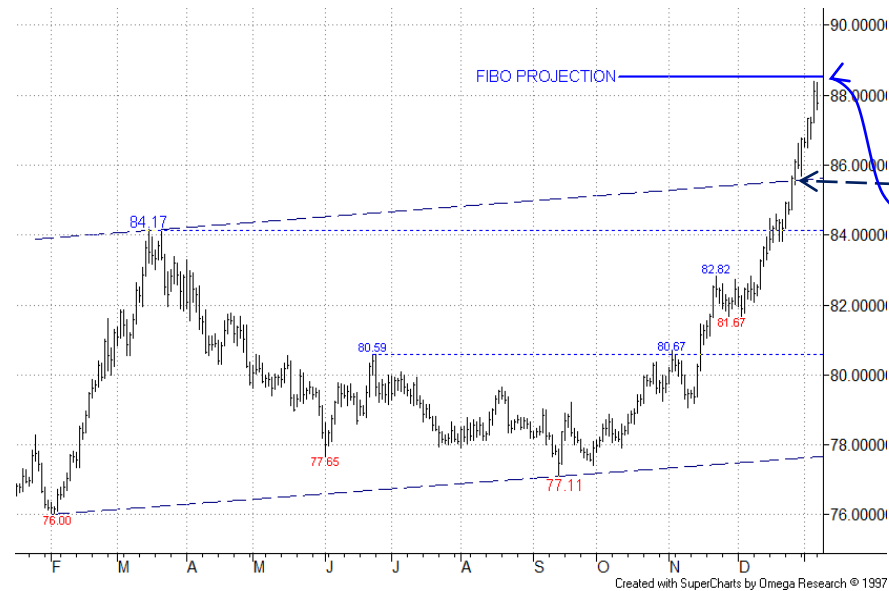
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MINORS

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Disclaimer



Dollar Yen – Daily Chart:

The continued recovery here broke through the bull channel top and has now reached the first Fibo projection at **88.53** (1.618 swing off prior Mar/Sep-12 correction). S/term we await reaction here. First support is offered by the old channel top at 85.65.

We maintain a bull stance here.



Dollar Swiss

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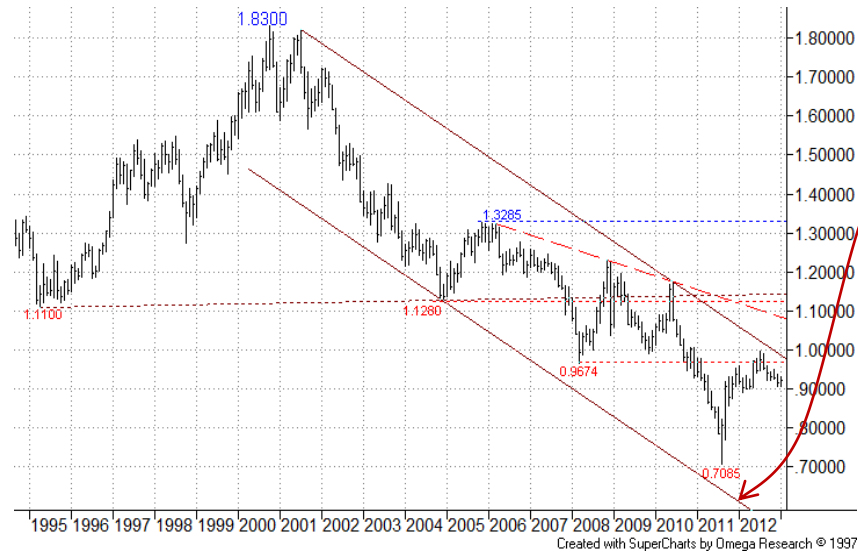
MINORS

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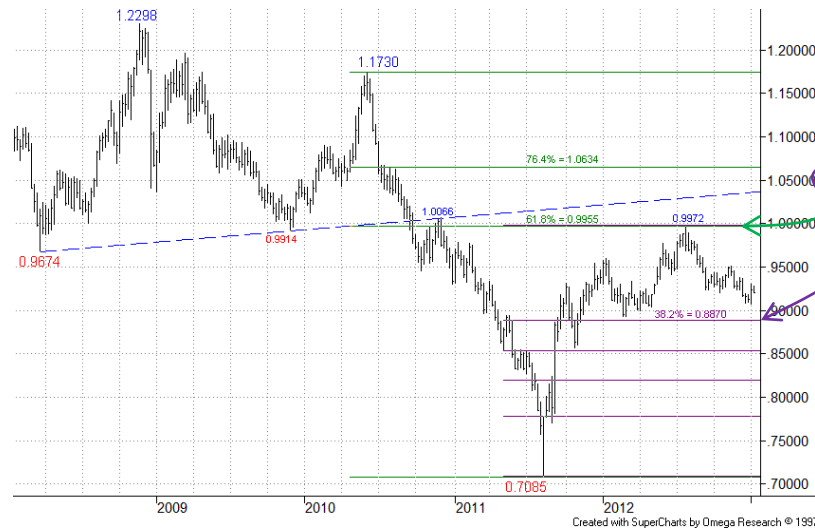
Dollar Swiss – Monthly Chart:

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 remains above the 0.8870 38.2% level for now.





Dollar Swiss

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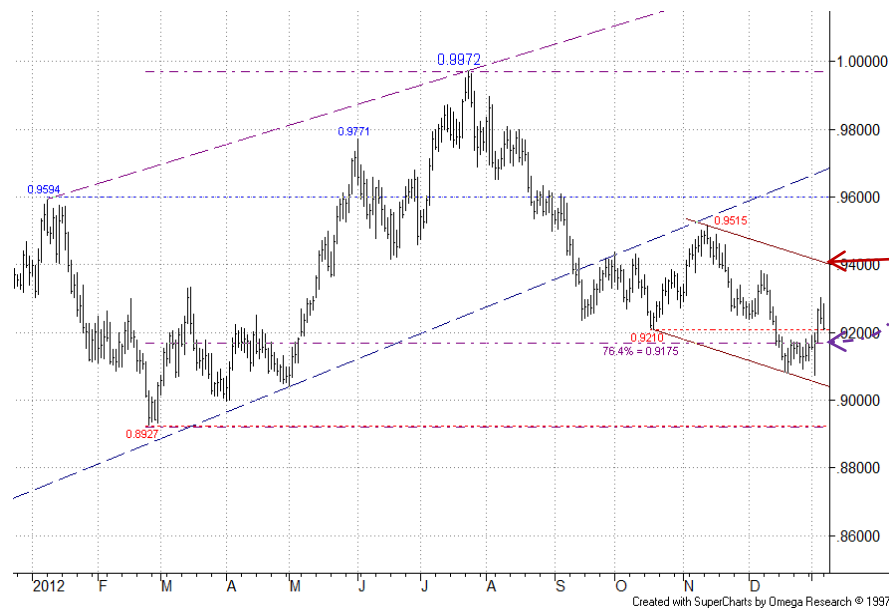
CROSSES

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MINORS

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Dollar Swiss – Daily Chart:

Following temporary breach of the 76.4% level a s/term recovery is in process. At this stage a further push higher through the small channel top at 0.9400 would boost upward momentum.

We stay on the sidelines here.



Sterling Dollar

Summary

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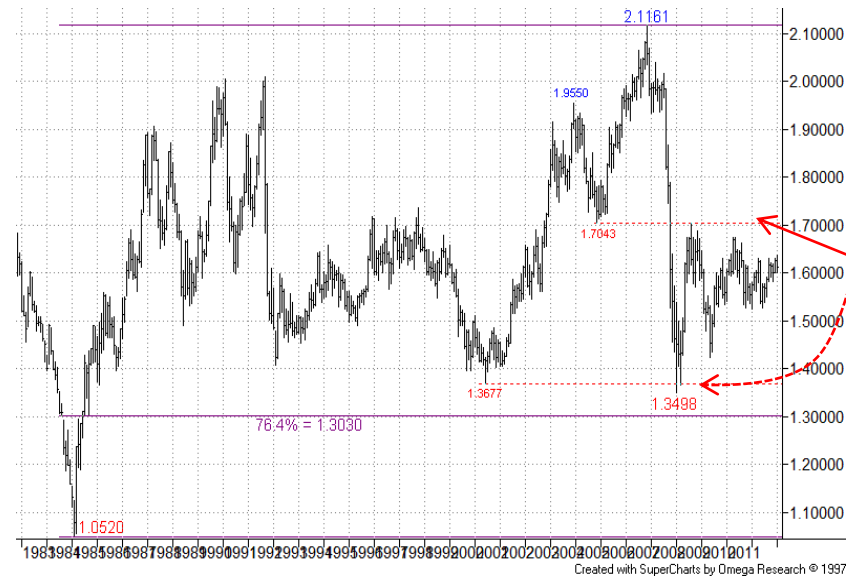
CROSSES

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MINORS

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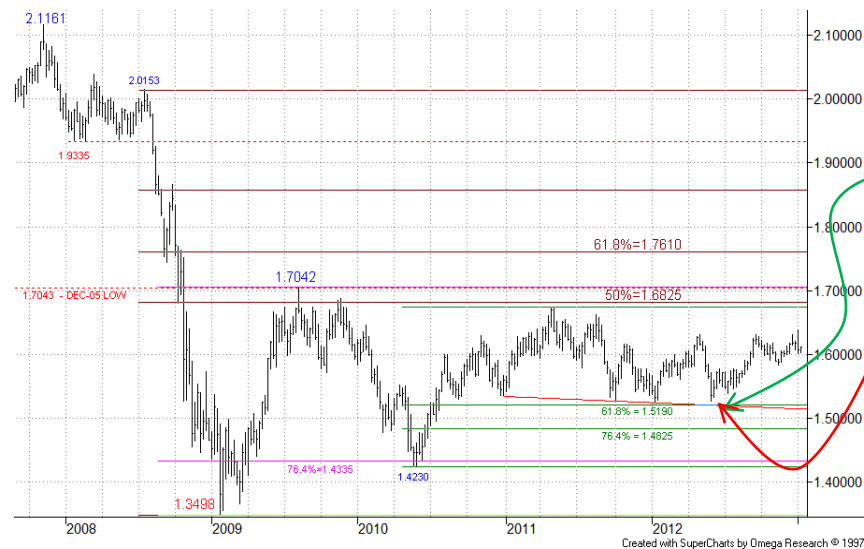
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Sterling Dollar – Monthly Chart:

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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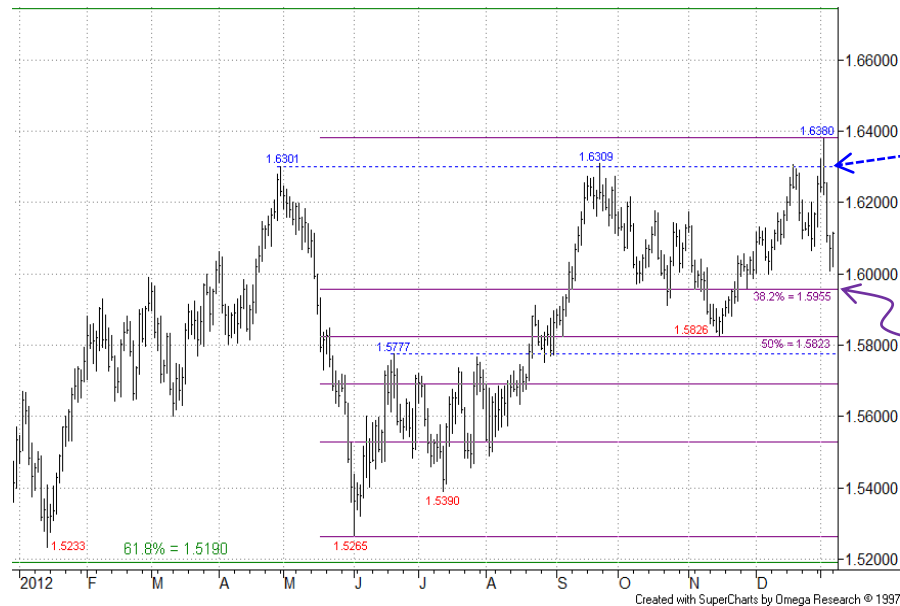
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Disclaimer



Sterling Dollar - Daily Chart:

Recent recovery pierced through the prior 1.6301/09 highs, but failed to close above them – so they remain key resistance for now.

First support comes from the new 38.2% retracement at 1.5955, ahead of the 50% level which coincides with the 15-Nov low.

We stay on the sidelines for now.



Disclaimer





US Dollar Index

Summary

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CROSSES

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- + Euro Swiss
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MINORS

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Disclaimer



US Dollar Index – Daily Chart:

The Index has recovered of late, keeping prior lows from last year intact for now. Overhead, resistance comes from around the 81.455 16-Nov high ahead of the old channel base at 81.800.

We hold a sidelined stance for now.



CROSSES

EURJPY has stayed firm, recently breaching some old highs to spur the bulls on. **EURGBP** has not conclusively formed a base pattern yet. The **EURCHF** cross remains above its 1.2000 floor. **GBPJPY** strength has remained impressive.

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CROSSES

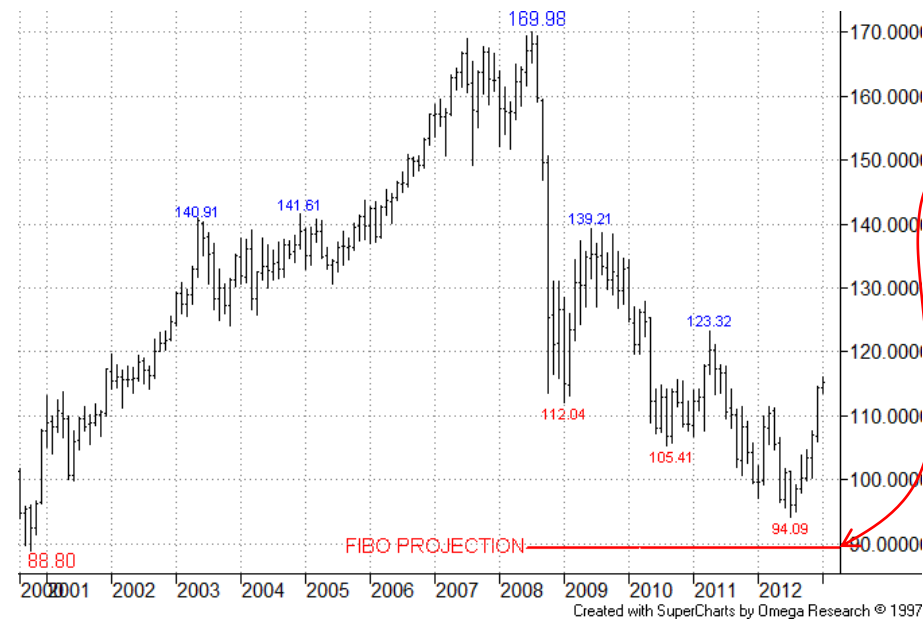
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MINORS

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Disclaimer

Euro Yen



Euro Yen – Monthly Chart:

The Fibo projection at **89.40**, close to the Oct 2000 low, stays out of reach as the cross recovers.

More



Euro Yen

Summary

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CROSSES

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Disclaimer



Euro Yen – Weekly Chart:

Recent breaks of the bear channel top and 23.6% retracement provide bullish signs.



Euro Yen

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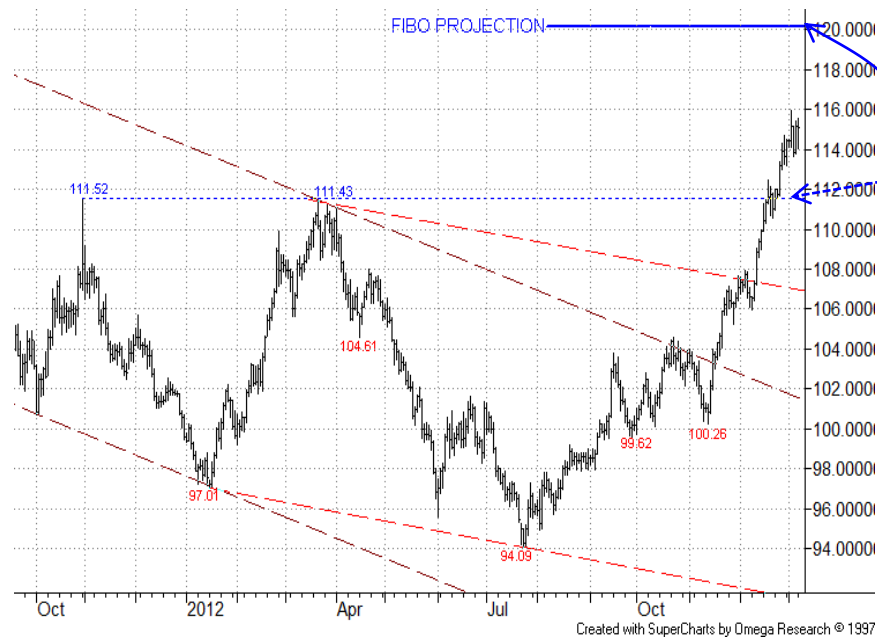
CROSSES

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MINORS

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Disclaimer



Euro Yen – Daily Chart:

Recovery continues, recently breaching the 111.52/43 old highs area. Attention now turns to a Fibo projection at **120.20** next.

First support now comes from those old highs.

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

- + US Dollar CAD Dollar
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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 emerged.



Euro Sterling – Weekly Chart:

The recovery has closed in on the 0.8261 38.2% level – and there is currently the prospect of a base pattern completing.



Euro Sterling

Summary

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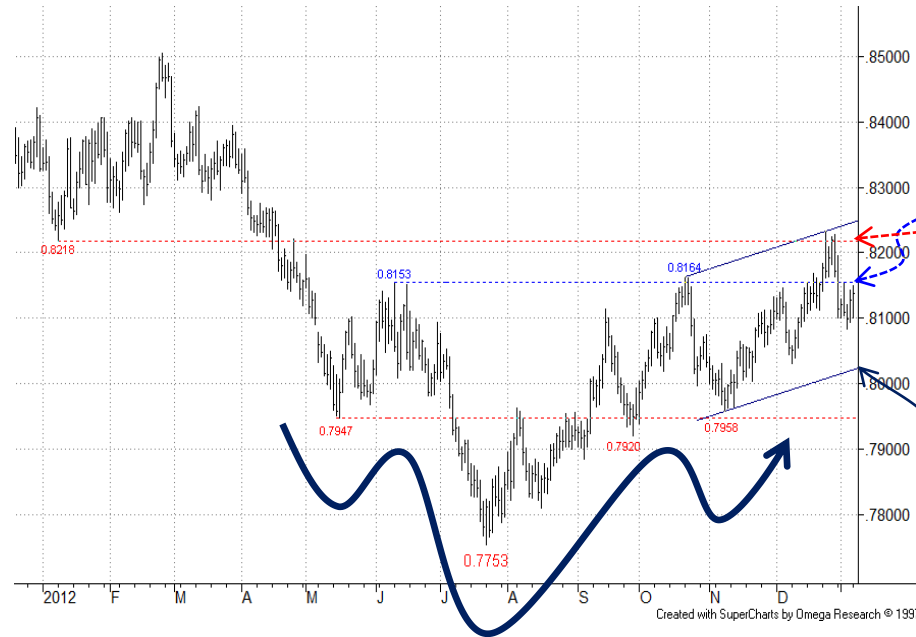
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

There has been an inconclusive breach of 0.8153/64 prior highs resistance, after resistance was found around the 0.8218 09-Jan-12 low area. Shorter term, though, there remains a good chance that a reversal pattern could complete, giving bulls a boost.

At this stage a drop through the base of a s/term channel at 0.8020 would signal loss of momentum, and a further slip below the 0.7958 08-Nov low would favour bears again.

We maintain a bull stance here.



Euro Swiss

Summary

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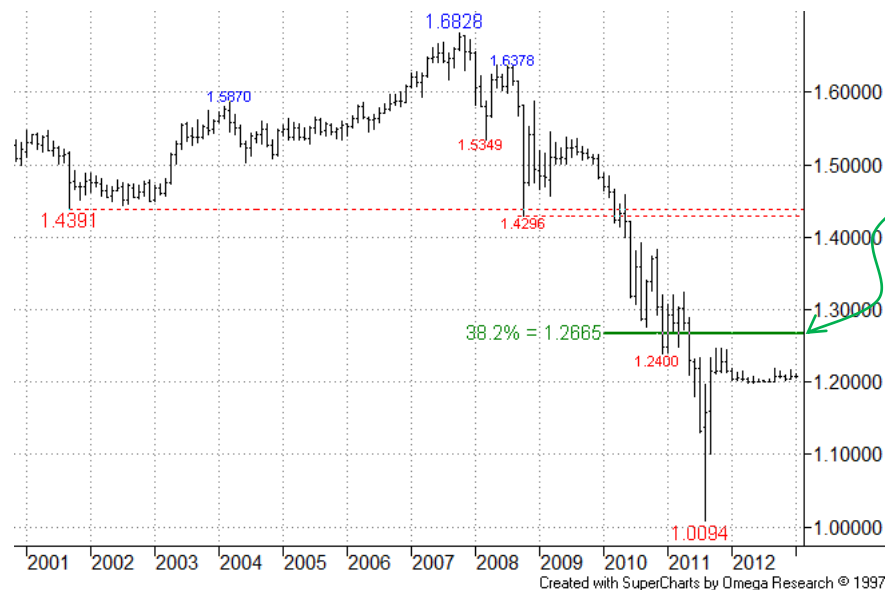
CROSSES

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MINORS

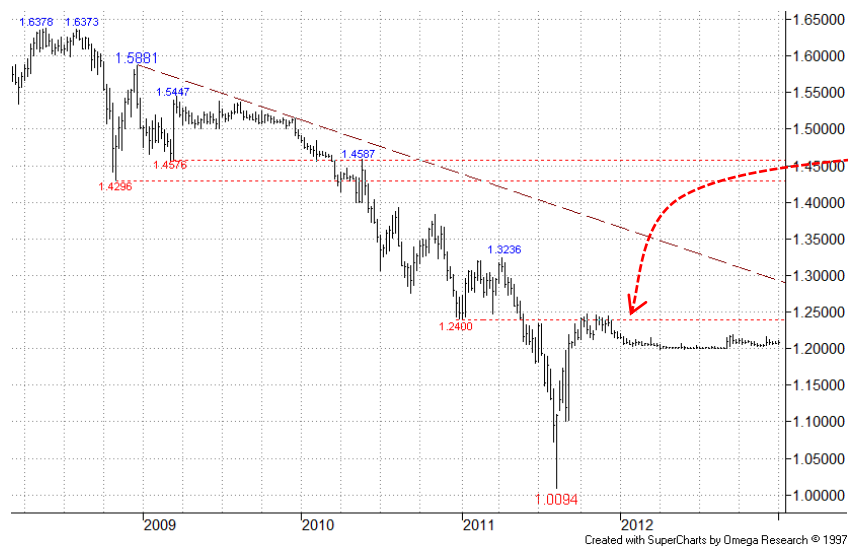
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Disclaimer



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:

This cross remains above the 1.2000 floor set by the SNB, above the 1.1912 23.6% retracement, but excitement stays limited.

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

We hold a sidelined 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:

Recovery has now pierced the 2011 140.00 high and nearby 50% retracement. Focus turns towards the 145.36 61.8% level now.



Sterling Yen

Summary

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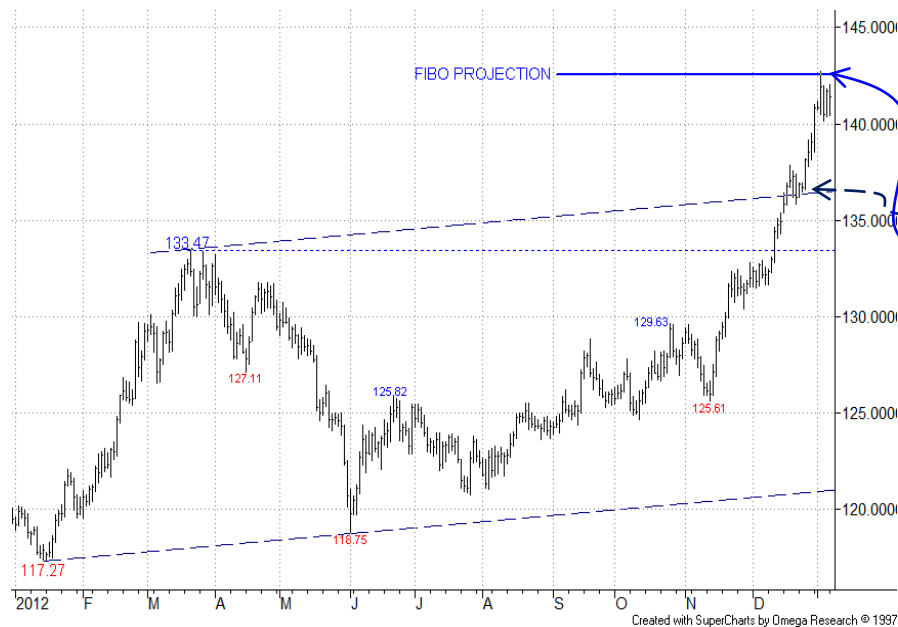
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MINORS

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Disclaimer



Sterling Yen – Daily Chart:

The cross has continued to push higher, breaching the channel top projection, and testing a Fibo projection at **142.55** (1.618 swing projection off prior Mar/Jun-12 pullback). S/term we await reaction here.

The old channel top at 136.55 offers first support now.

We maintain a bull stance here.



MINORS

In **USD/CAD** a pullback is in progress, with a 50% level offering key resistance. **AUD/USD** has seen resistance come from the top of its current range. In **NZD/USD** the chart has found resistance near a 76.4% level. In **USD/ZAR** a medium term rising support line remains supportive. **USD/SGD** has recovered modestly, with a 23.6% level offering first resistance.

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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 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:

The slip back is so far holding above the 0.9796 Apr low area. Above, the key resistance remains the 50% retracement area which bulls need to see overcome.

We stay on the sidelines here.



AUS Dollar US Dollar

Summary

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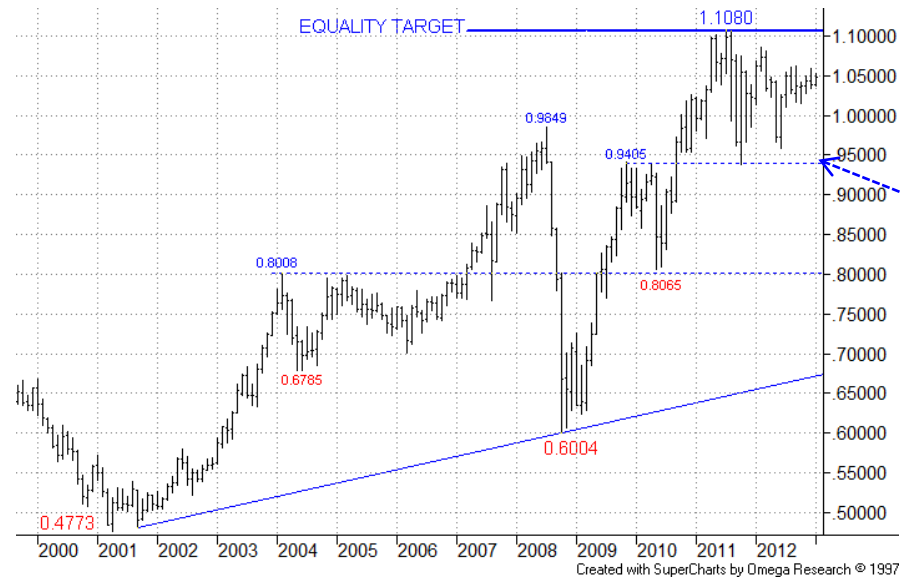
CROSSES

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MINORS

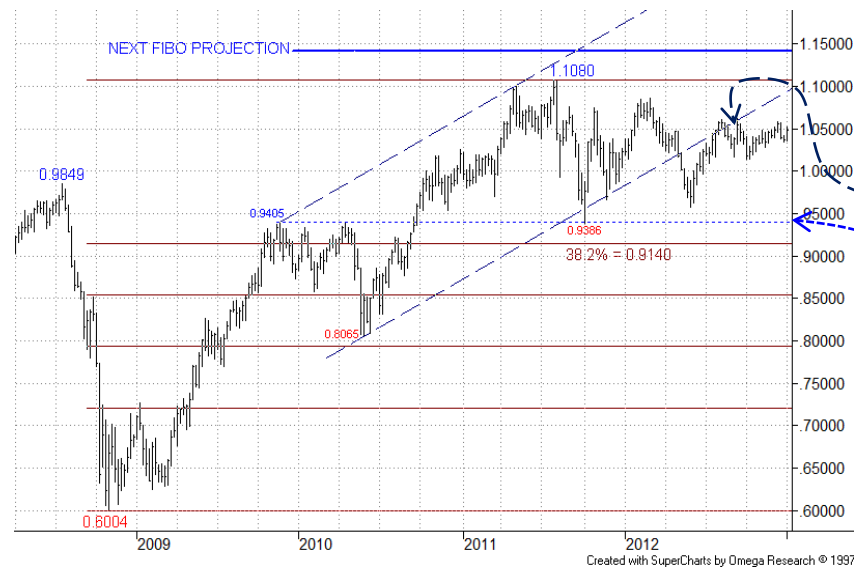
- + US Dollar CAD Dollar
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Disclaimer



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:

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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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

The market recovered to the top of the range near a 76.4% retracement level and prior 1.0612/24 highs, and resistance emerged. We wait to see if this continues to hold.

The range base around prior 1.0173/1.0162 lows stays out of reach for now.

We stay on the sidelines here.



NZ Dollar US Dollar

Summary

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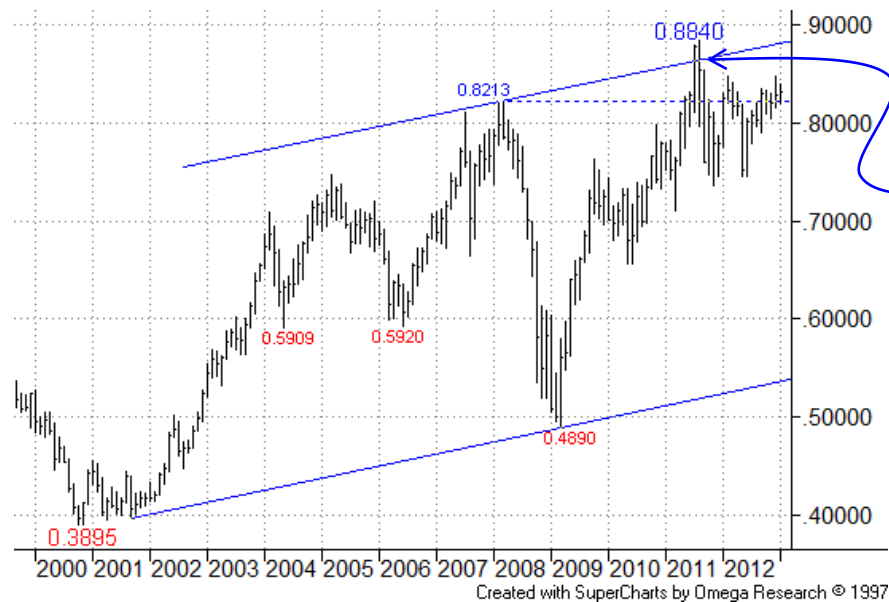
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MINORS

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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

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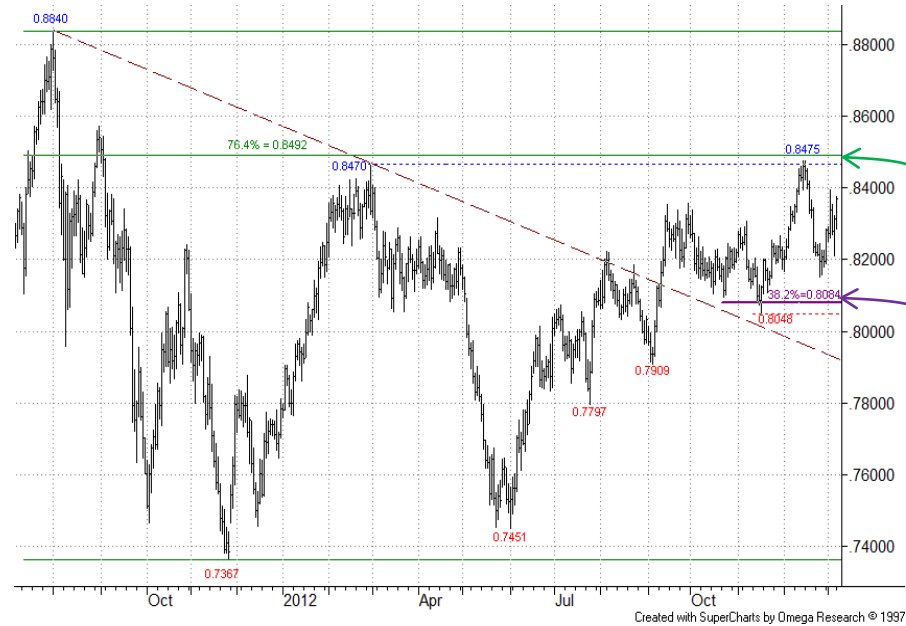
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NZ Dollar US Dollar – Daily Chart:

The recovery in Dec found clear resistance in the area of the 0.8470 Feb-12 high and 0.8492 76.4% retracement (so the awaited reaction was negative).

Key support comes from the 0.8084 38.2% retracement and 0.8048 16-Nov low.

We hold a bull stance for now.



US Dollar SA Rand

Summary

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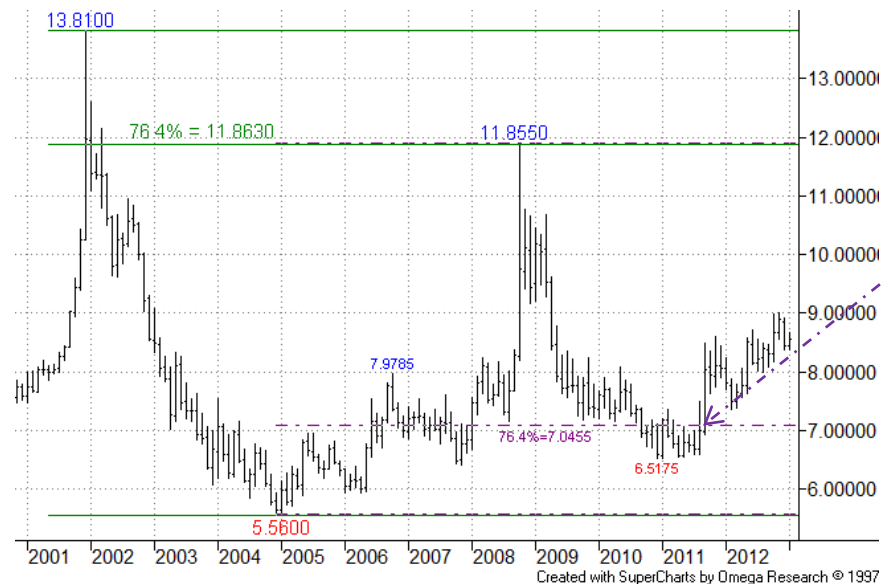
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US Dollar SA Rand – Monthly Chart:

The market is recovering after failing to stay below the 76.4% pullback level.



US Dollar SA Rand – Weekly Chart:

Earlier resistance from the 38.2% retracement has been more clearly breached, encouraging the bulls. The 9.1862 50% level now opens up.



US Dollar SA Rand

Summary

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MINORS

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Disclaimer



US Dollar SA Rand – Daily Chart:

Last year's drift back found nice support from the medium term rising support line. This leaves the lower support offered by the falling return line at 8.2000 out of reach for now.

We wait to see what recovery now ensues, with interest as much in the longer term charts.

We maintain a bull stance here.



US Dollar SING Dollar

Summary

MAJORS

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- + Sterling Dollar
- + US Dollar Index

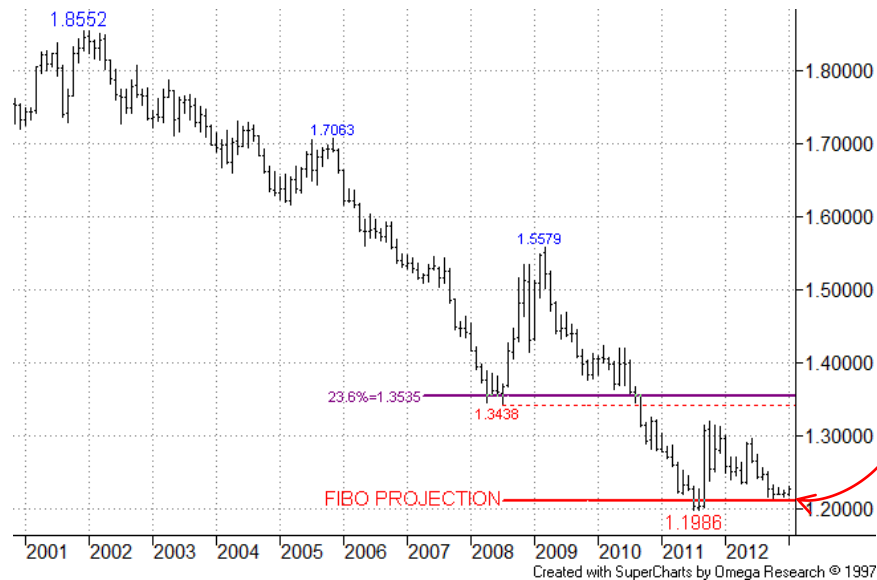
CROSSES

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

MINORS

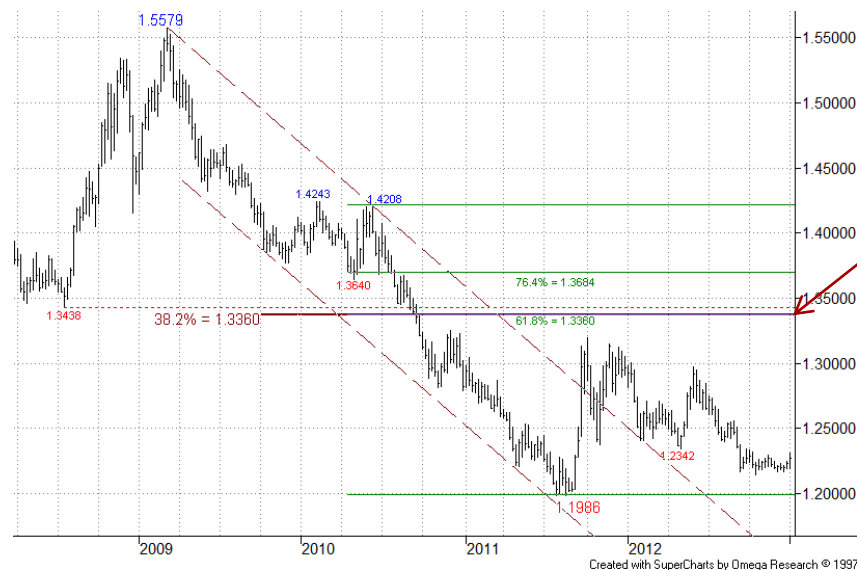
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

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

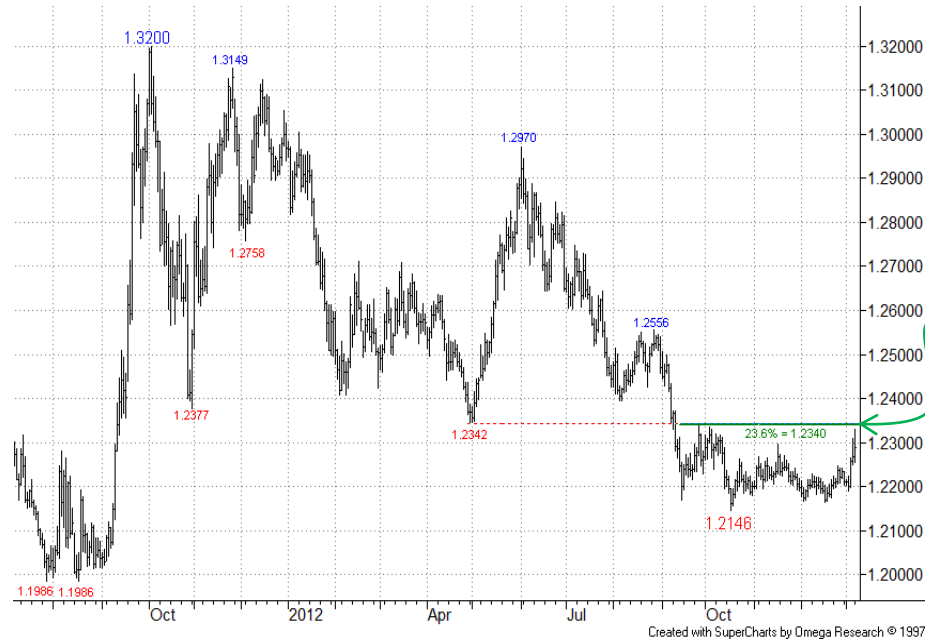
CROSSES

- + 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:

The market has tried to stabilize above the 1.2146 Oct low. First resistance still comes from the 1.2342 Apr low area, which nicely coincides with a 23.6% retracement. A rally beyond here would be a positive sign.

We hold a sidelined stance for now.



SEVEN DAYS AHEAD

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