



Week 06

06th February – 12th February 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

Go **BULLISH** market exceeds Feb-12 high
Stay **BULLISH** recovery continues
Stay **SQUARE** s/term channel top resisting
Stay **BEARISH** picture still weak
Stay **SQUARE** Index slipping back

CROSSES

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

Stay **BULLISH** chart remains firm
Stay **BULLISH** bull surge continues
Stay **SQUARE** old 76.4% resistance still effective for now
Stay **BULLISH** chart stays firm for now

MINORS

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

Stay **SQUARE** 61.8% offers resistance
Stay **SQUARE** price drifting away from top of range
Stay **BULLISH** 76.4% resistance under scrutiny again
Stay **BULLISH** market recovering off rising support line
Go **BULLISH** 23.6% level now breached

Disclaimer



MAJORS

In **EUR/USD** the market stays firm, exceeding the Feb-12 high now. **USD/JPY** has continued to be firm. **USD/CHF** is s/term slipping back. **GBP/USD** continues weak, testing a 61.8% support level. The **US Dollar Index** is easing back at present.

Summary

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CROSSES

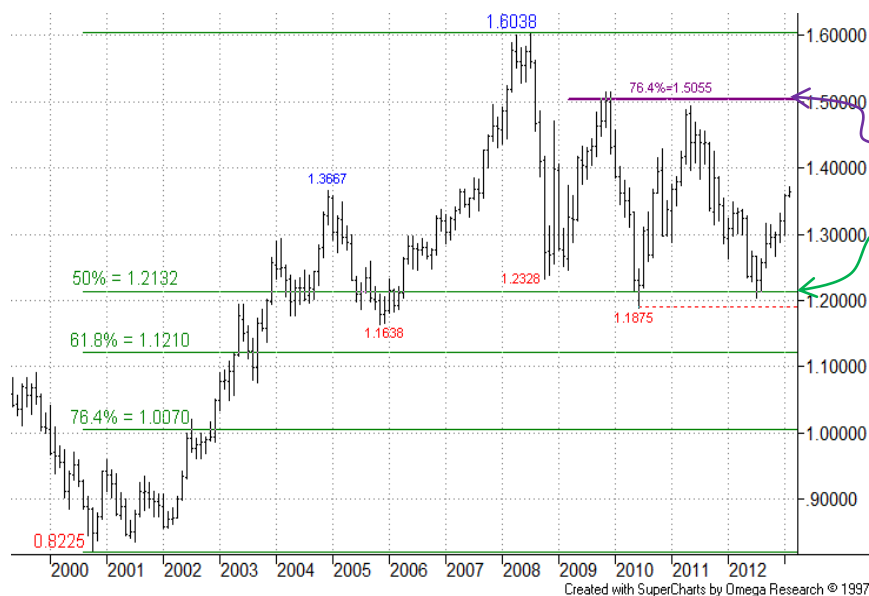
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MINORS

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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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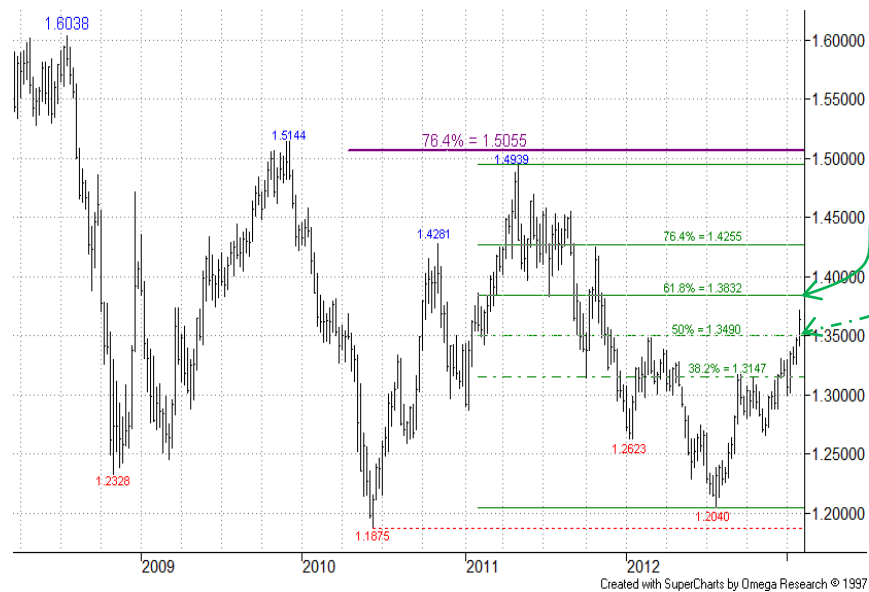
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

The 1.3490 50% retracement has been broken – the 1.3832 61.8% level is now under scrutiny.



Euro Dollar

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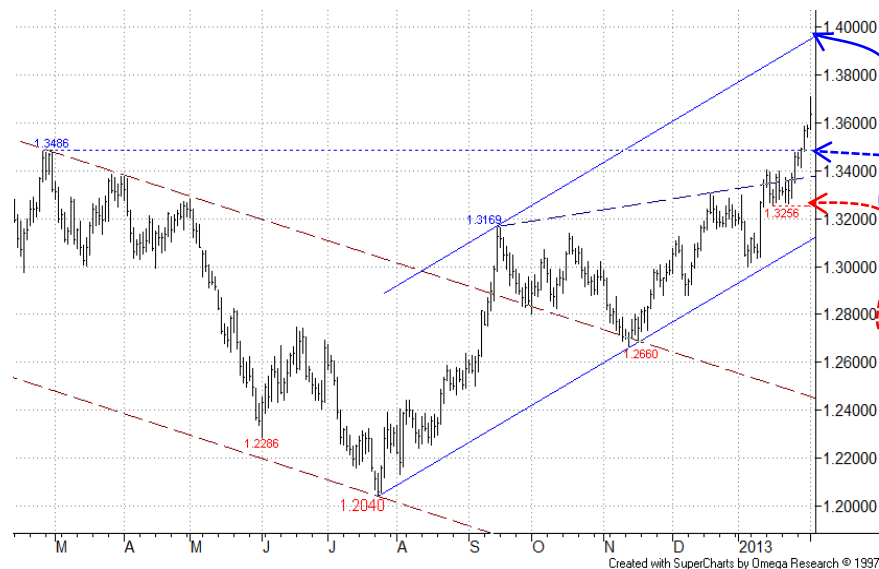
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Daily Chart:

Breach of the 1.3486 Feb-12 high area has now occurred, and upside focus turns towards the bull channel top projection at 1.3950 currently.

At this stage a slip below the 1.3256 16-Jan low would be an initial negative signal here.

We hold a bull stance for now.



Dollar Yen

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Disclaimer



Dollar Yen – Monthly Chart:

After failing to hold below the major 79.70 1995 low the market has recovered nicely.



Dollar Yen – Weekly Chart:

Following violation of the bear channel top resistance, the market has firmed towards the 94.12 38.2% level.



Dollar Yen

Summary

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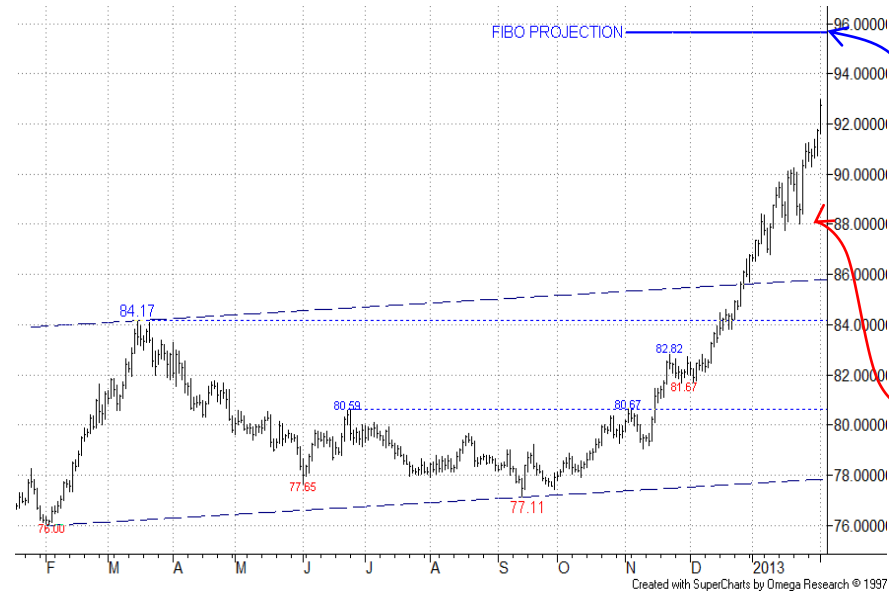
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Disclaimer



Dollar Yen – Daily Chart:

The recent chart structure in the end did not imply bull fatigue, and the chart has pushed higher still. Note one possible Fibo projection at **95.60**.

Initial support could appear at/above the 88.00 area.

Currently interest is as much in the longer term charts.

We maintain a bull stance here.



Dollar Swiss

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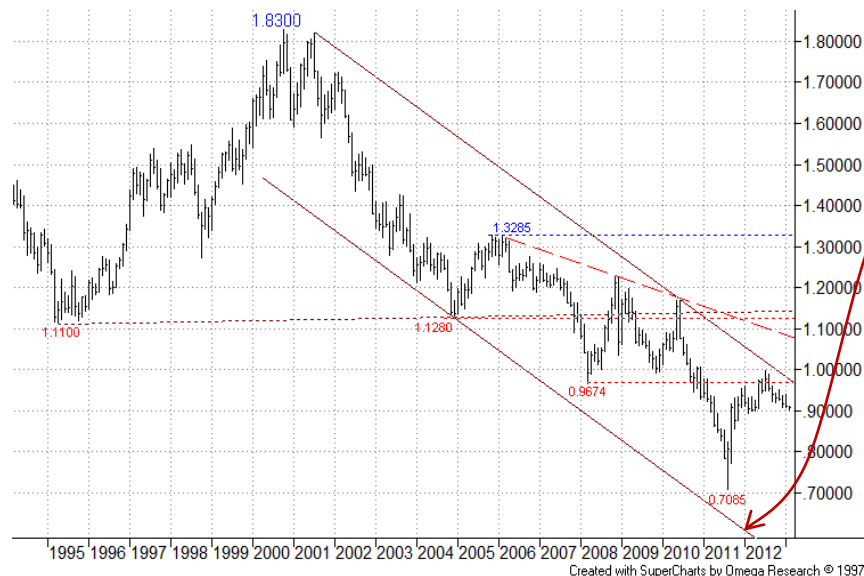
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Disclaimer



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 remains above the 0.8870 38.2% level for now.



Dollar Swiss

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Dollar Swiss – Daily Chart:

The market ha fallen away from resistance provided by the top of small channel, now at 0.9350, postponing any break higher.

S/term focus is on the support provided by the channel base around 0.8990., which stands in the way of the 0.8927 Feb-12 low.

We stay on the sidelines for now.



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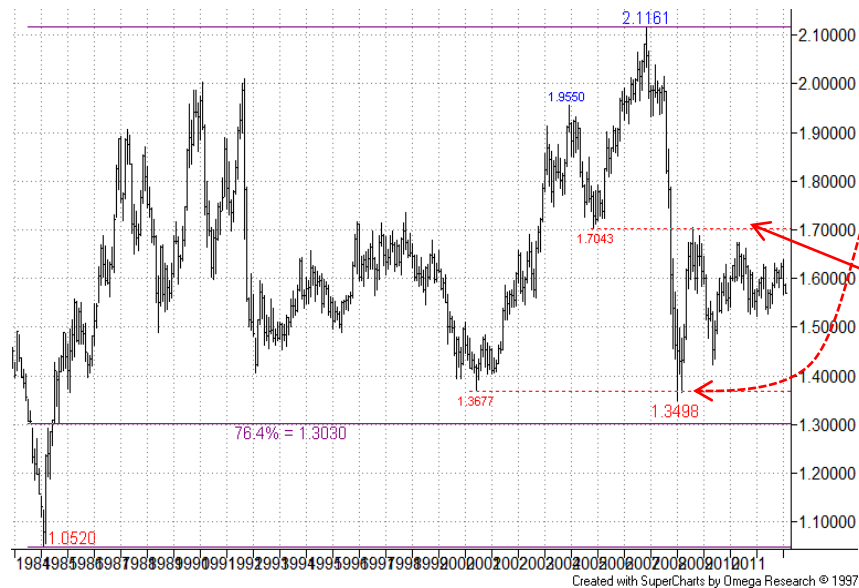
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Disclaimer

Sterling Dollar



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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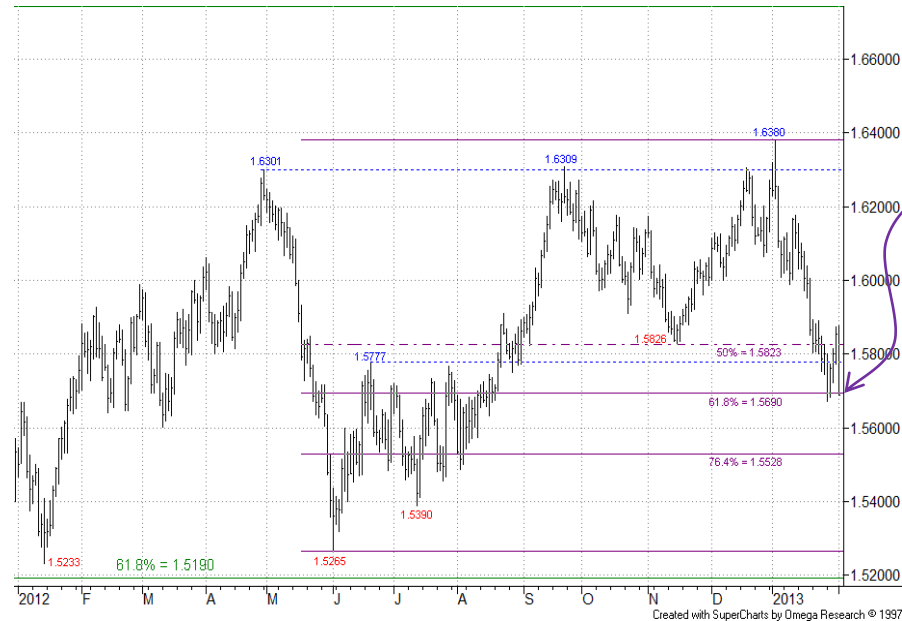
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Disclaimer



Sterling Dollar - Daily Chart:

This chart remains weak, with further pressure being put on the 61.8% level. As before, the chart structure currently shows little sign of fatigue. Next support comes from the 1.5528 76.4% level.

We maintain a bear stance here.



US Dollar Index

Summary

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CROSSES

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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 earlier held above the 78.400 50% level – this is again being neared.



US Dollar Index

Summary

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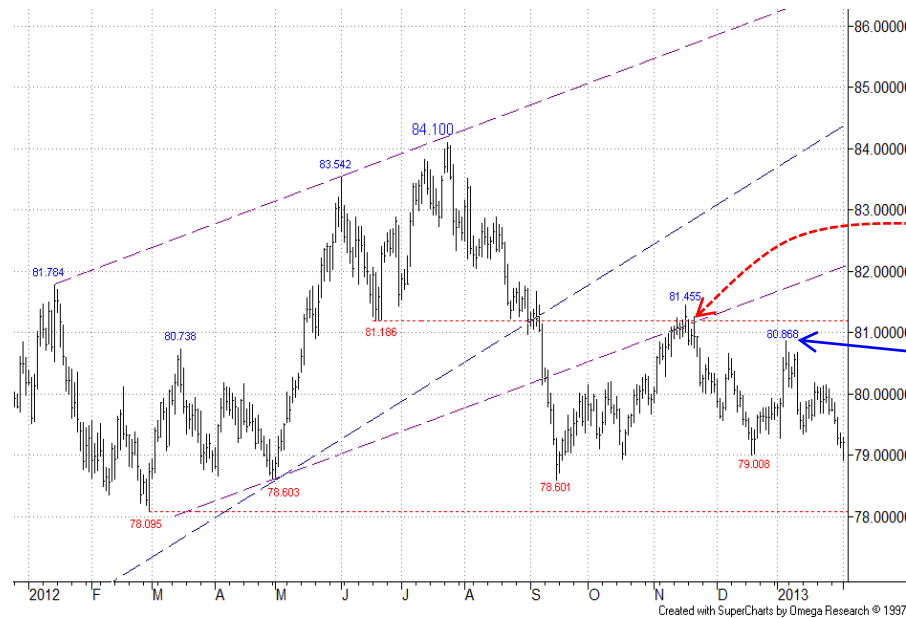
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Disclaimer



US Dollar Index – Daily Chart:

The Index has slipped back, following an earlier unsuccessful attempt to push through resistance. We wait to see if earlier Sep/Feb-12 lows will hold.

At this stage a recovery through the 80.868 04-Jan high would be a positive sign.

We maintain a sidelined stance for now.



CROSSES

EURJPY has continued higher, focus now on a long term 50% retracement. **EURGBP** has continued its surge higher. The **EURCHF** cross is easing back after testing an old 76.4% resistance. **GBPJPY** remains firm for now.

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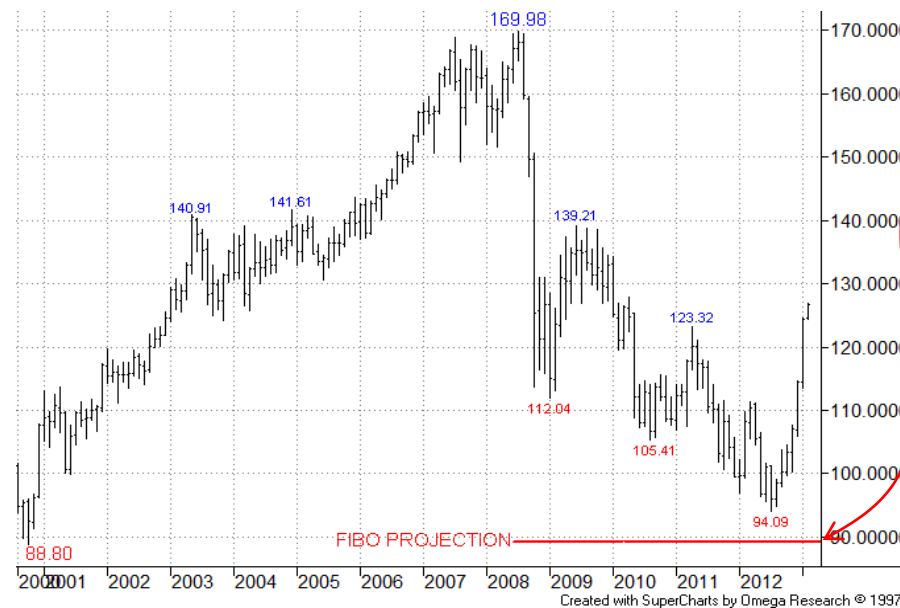
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MINORS

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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

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Disclaimer



Euro Yen – Weekly Chart:

Following earlier breaks of falling resistance lines this cross has now pierced the 123.08 38.2% retracement level. Focus is now on the 50% mark just above 132.00.



Euro Yen

Summary

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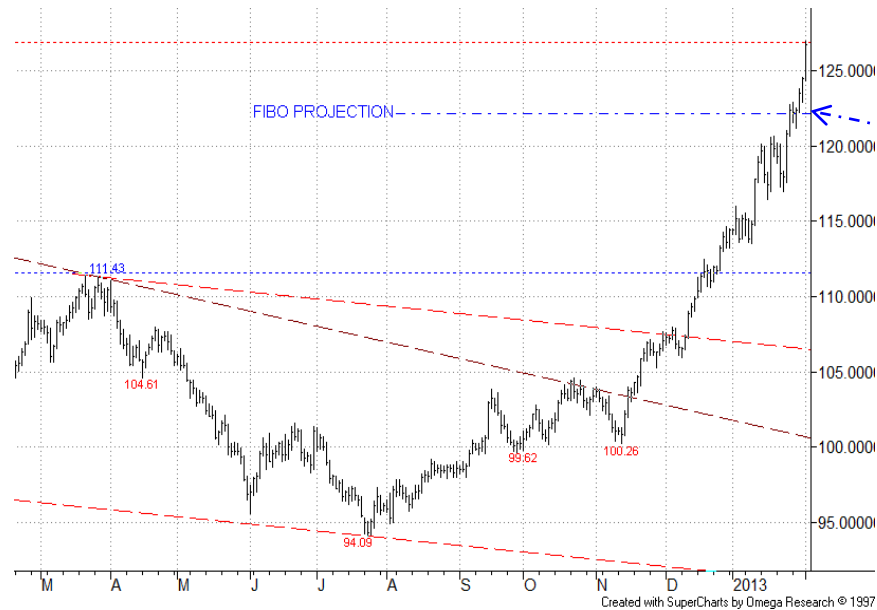
CROSSES

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MINORS

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Disclaimer



Euro Yen – Daily Chart:

Recovery continues with a vengeance, as our latest Fibo projection, at 122.15, was easily exceeded. There is little to suggest bull fatigue at present, with interest as much in the long term charts.

We maintain a bull stance here.



Euro Sterling

Summary

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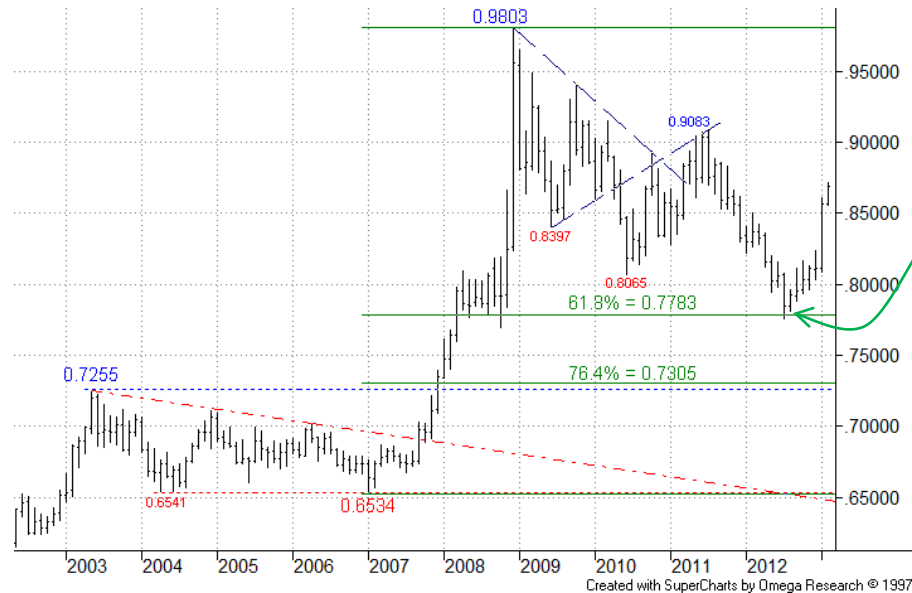
CROSSES

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

MINORS

- + US Dollar CAD Dollar
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Disclaimer



Euro Sterling – Monthly Chart:

Previous weakness saw a test of the long term 61.8% pullback level, which prompted a rebound.



Euro Sterling – Weekly Chart:

The recovery has now pushed through the 0.8575 61.8% level, and seen an initial breach of the long term falling resistance line. Focus is now on the 0.8770 76.4% level and projected channel top at 0.8835.



Euro Sterling

Summary

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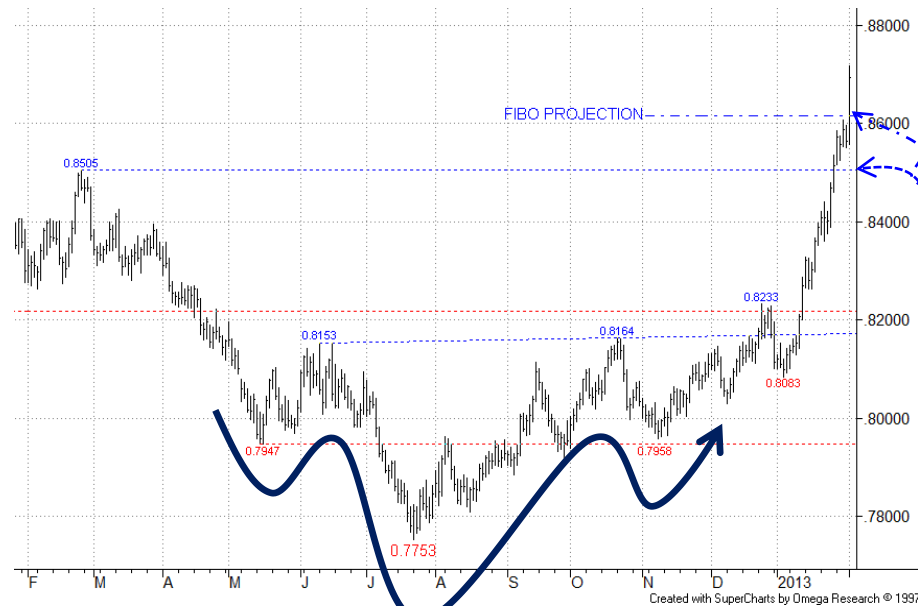
CROSSES

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- + Sterling Yen

MINORS

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Disclaimer



Euro Sterling – Daily Chart:

The cross has continued its surge, pushing beyond the Fibo projection at 0.8617. There is currently little sign of bull fatigue. Resistance levels come more from the longer term charts at the moment.

The 0.8505 Feb-12 high area could provide a degree of support to any s/term dip.

We maintain a bull stance here.



Euro Swiss

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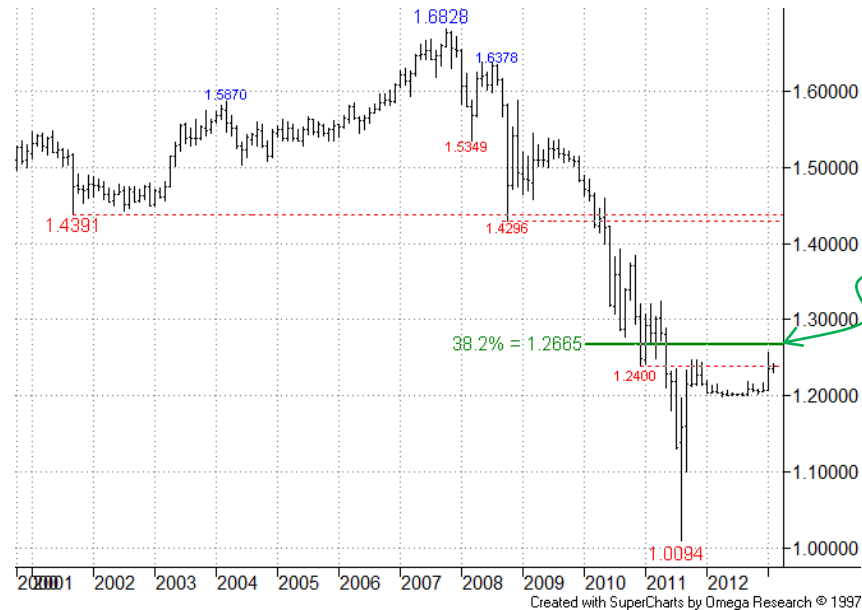
CROSSES

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MINORS

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Disclaimer



Euro Swiss – Monthly Chart:

Resistance had previously come from an old 1.2400 low. Focus has now turned on the long term 1.2665 38.2% recovery level.



Euro Swiss – Weekly Chart:

The cross rate has returned to the area of resistance around the 1.2400 Dec-10 low, beyond which an old falling resistance line offers the next hurdle.



Euro Swiss

Summary

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CROSSES

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MINORS

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Disclaimer



Euro Swiss – Daily Chart:

Recovery from the SNB's 1.2000 floor halted after retesting an old 76.4% resistance level. A pullback is now in progress, but a later push through this resistance would call for higher targets.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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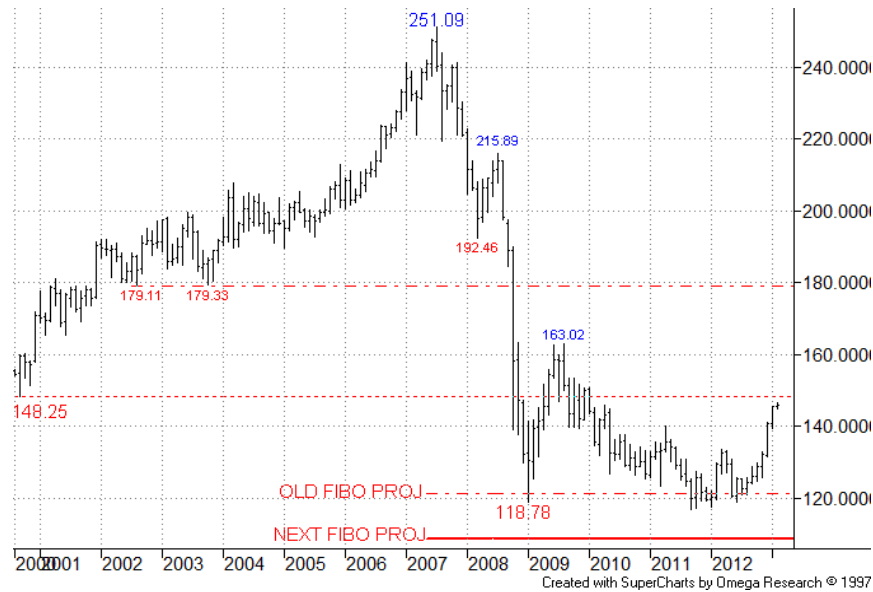
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Monthly Chart:

A good recovery is underway after support from around the early 2009 low.



Sterling Yen – Weekly Chart:

Recovery is now testing the 145.36 61.8% level.



Sterling Yen

Summary

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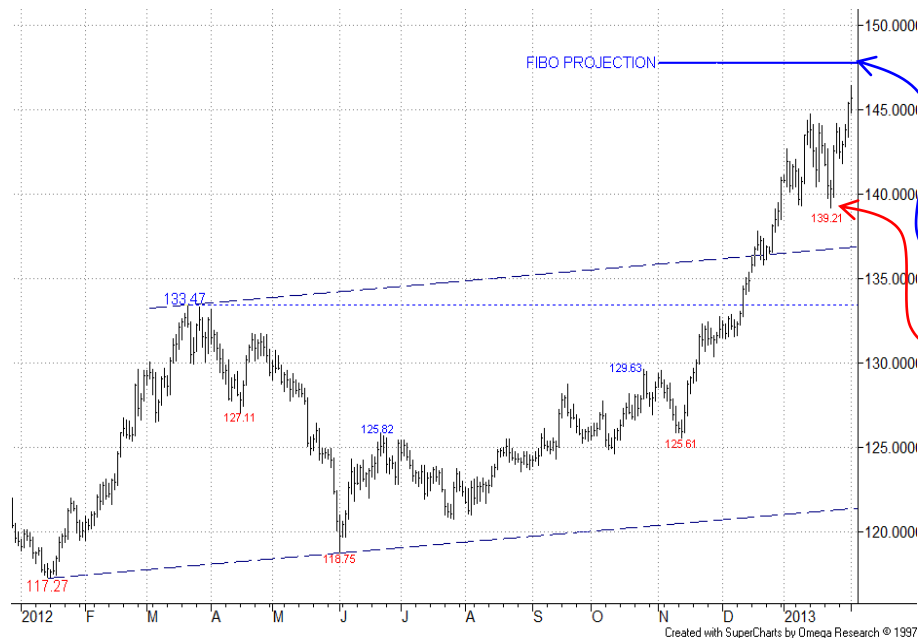
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Disclaimer



Sterling Yen – Daily Chart:

After a s/term consolidation the cross has firmed once more, now closing in on the next Fibo projection at **147.80**.

At this stage a drop back through the 139.21 23-Jan low would dent the bulls' sails. Lower support is offered by the old bull channel top.

We maintain a bull stance here.



MINORS

In **USD/CAD** recovery has found resistance near a 61.8% level. **AUD/USD** is slipping away from the top of a range. In **NZD/USD** the chart has recovered to retest a 76.4% level. In **USD/ZAR** a medium term rising support line remains key. **USD/SGD** recovers towards a 38.2% level.

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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:

The market still wants to recover after the 0.9630 2012 low.



US Dollar CAD Dollar

Summary

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

Recovery from near the old 0.9796 Apr-12 low area has fallen shy of the 61.8% retracement but, while the 0.9811 11-Jan low holds, the bulls can stay optimistic.

We maintain a bull stance here.



AUS Dollar US Dollar

Summary

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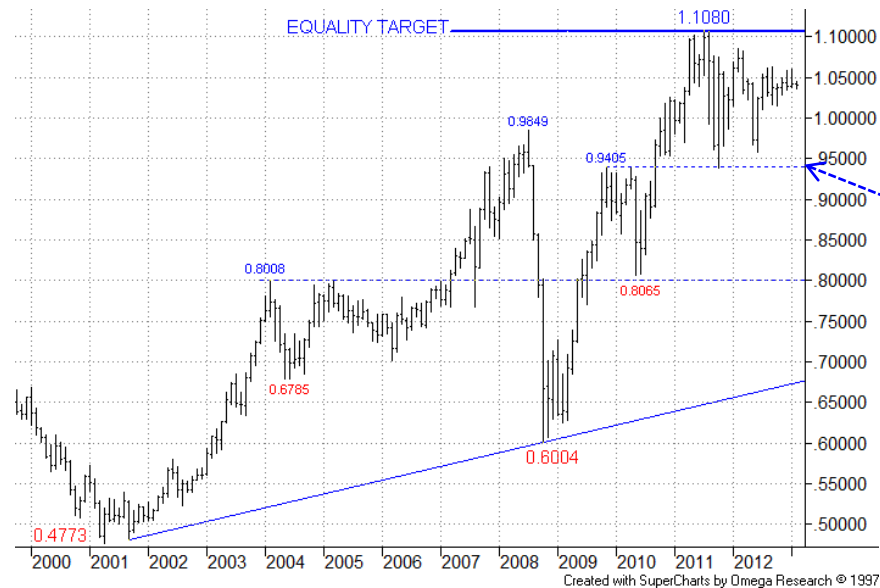
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MINORS

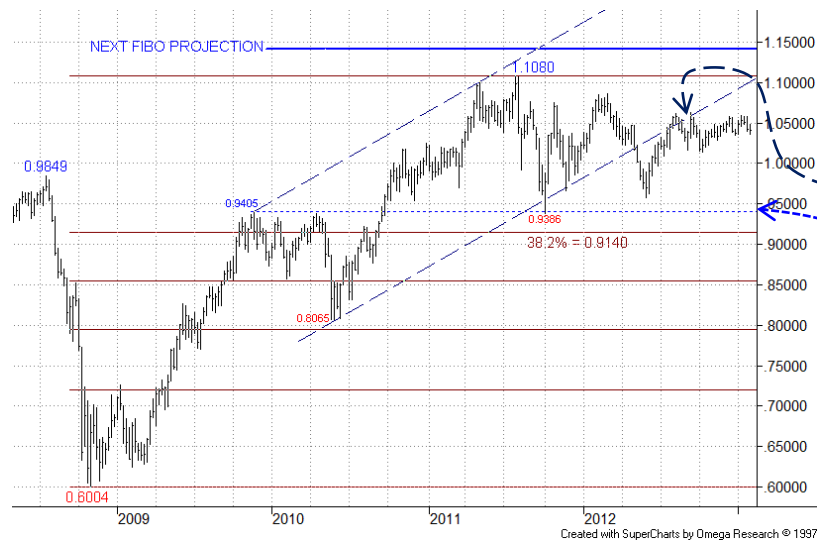
- + US Dollar CAD Dollar
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Disclaimer



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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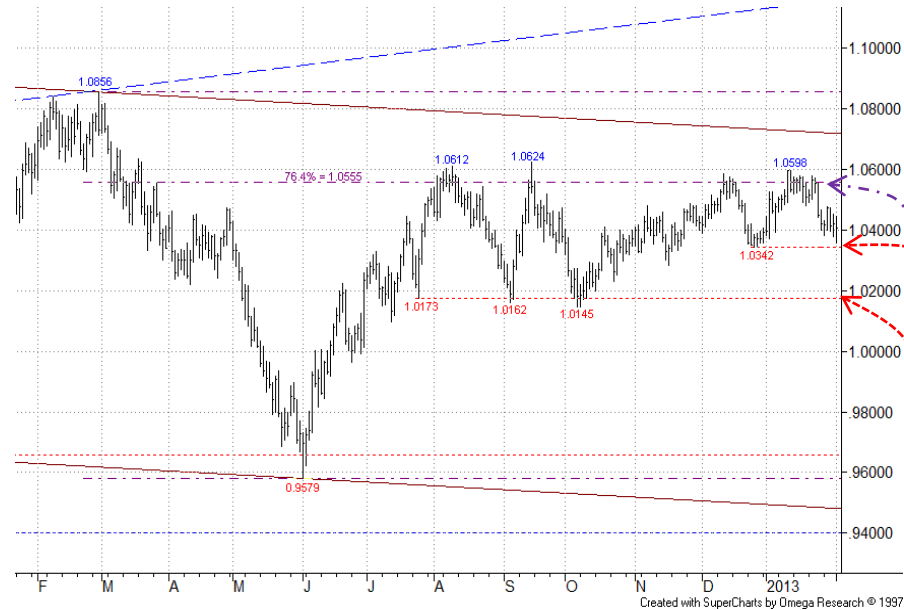
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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

The market has drifted back after the latest attack on the top of the range near a 76.4% retracement level and prior 1.0612/24 highs. As before, a drop back below the 1.0342 26-Dec low would be a modest negative sign.

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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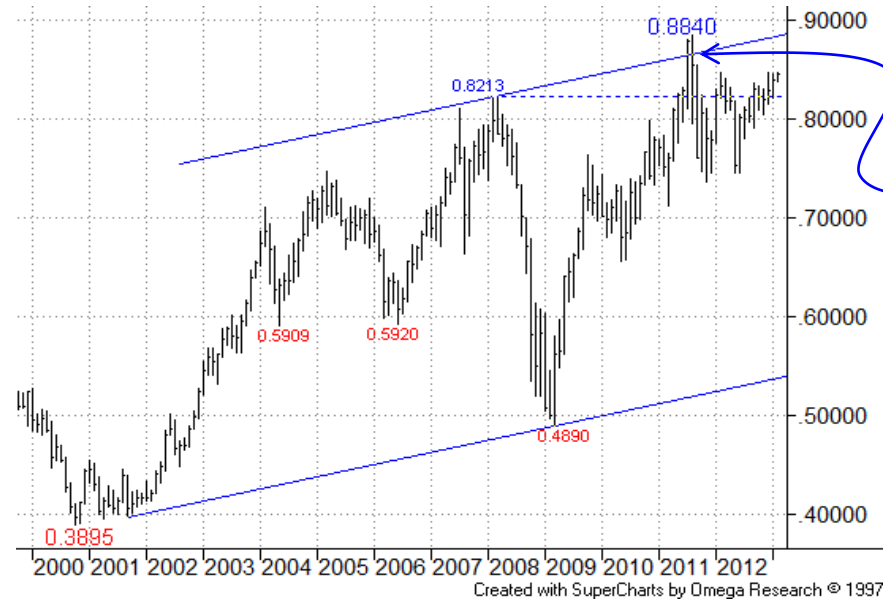
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Disclaimer



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:

A s/term rally has been seen, back to the area of the 0.8470 Feb-12 high and 0.8492 76.4% retracement. We wait to see if this can resist once more.

As before, 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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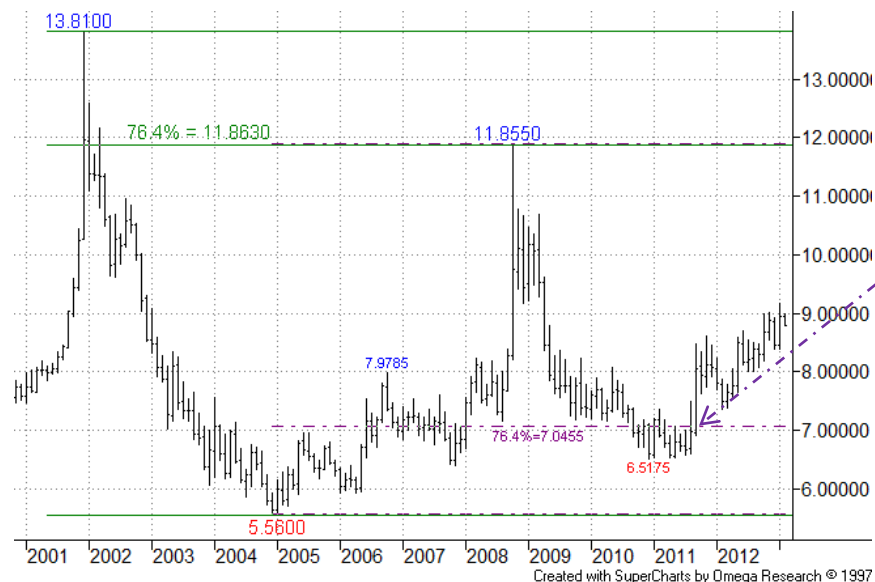
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Disclaimer



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:

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



US Dollar SA Rand

Summary

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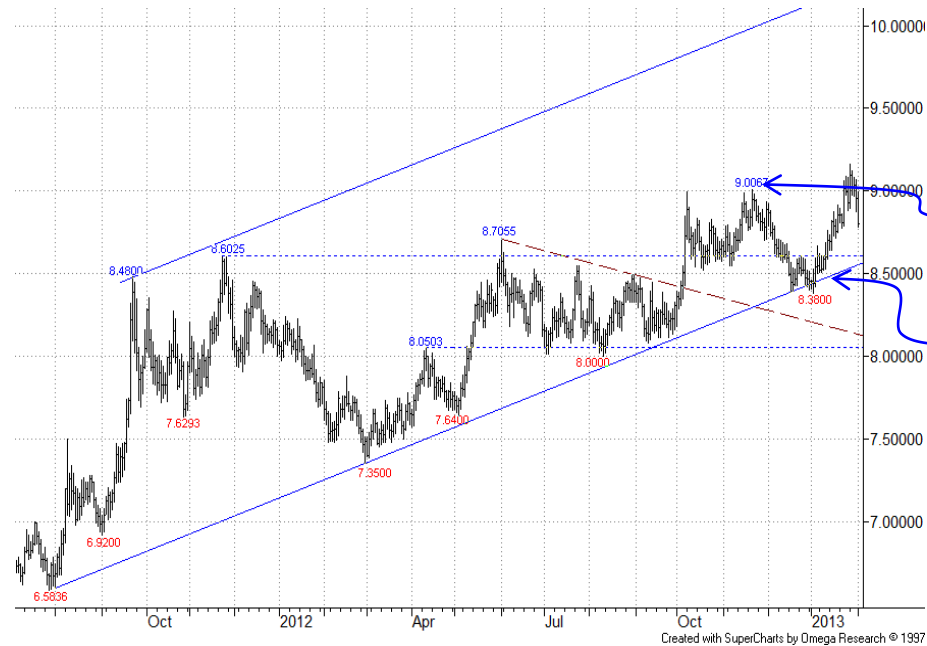
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MINORS

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Disclaimer



US Dollar SA Rand – Daily Chart:

The market is slipping back s/term after recent breach of the 9.0067 Nov high. This should be relatively short-lived.

Key support remains from the medium term rising support line.

We maintain a bull stance here.



US Dollar SING Dollar

Summary

MAJORS

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- + Sterling Dollar
- + US Dollar Index

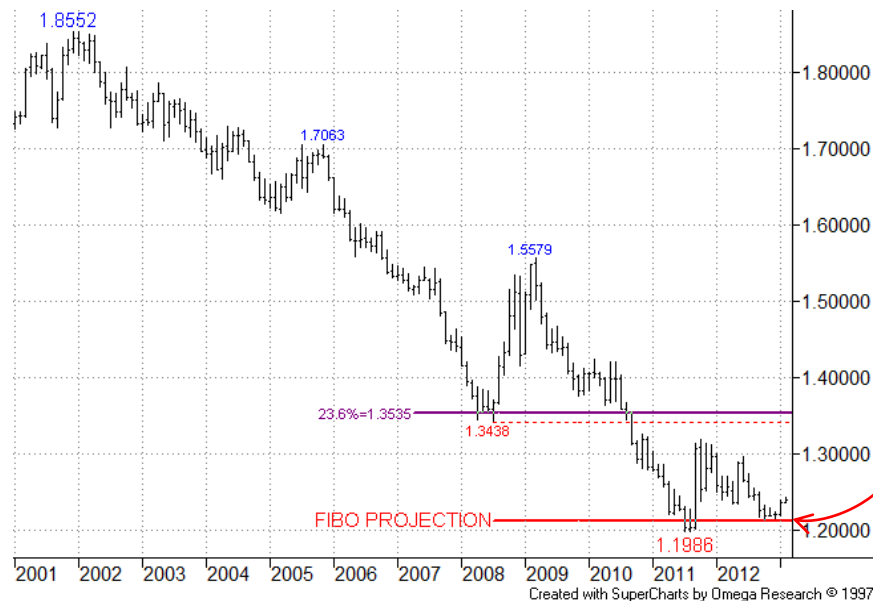
CROSSES

- + 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 recently 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

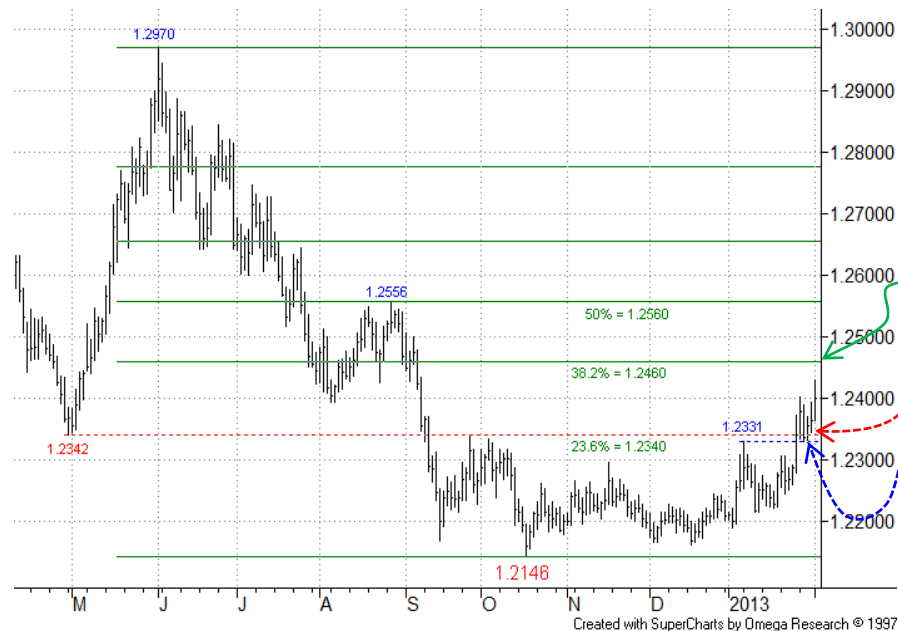
CROSSES

- + 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 firm after breaching dual resistance from the 1.2342 Apr low and a 23.6% retracement. Sights are now set on the 1.2460 38.2% level next, with bulls now favoured.

First support comes from the 1.2331 07-Jan high.

We hold a bull stance here.



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