



**Week 19**  
08<sup>th</sup> May – 14<sup>th</sup> May 2013

### 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 **BEARISH** rebound finds resistance
- Stay **BULLISH** long term 50% level resisting
- Stay **BULLISH** temporary pullback now reversing
- Stay **BULLISH** 50% recovery level reached
- Stay **BULLISH** Index trying to firm again

### CROSSES

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

- Stay **BULLISH** chart remains firm
- Stay **BULLISH** 38.2% retracement support again under pressure
- Stay **SQUARE** 76.4% retracement supportive
- Stay **BULLISH** chart remains firm

### MINORS

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

- Stay **BULLISH** 38.2% retracement offers support
- Stay **SQUARE** range top resistance still holds
- Stay **BULLISH** 23.6% retracement is first support
- Stay **BULLISH** market retesting rising support line
- Go **SQUARE** market slips to 61.8% level

### Disclaimer



## MAJORS

In **EUR/USD** the market has paused after modest recovery from near key 61.8% support. **USD/JPY** is currently resisted by a long term 50% level. **USD/CHF** is trying to rebound after a slip back. **GBP/USD** recovery has pushed to the 50% retracement now. The **US Dollar Index** has yet to clearly overcome a 76.4% resistance area.

### Summary

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#### CROSSES

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#### MINORS

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- + US Dollar SING Dollar

### Disclaimer

## Euro Dollar



### Euro Dollar – Monthly Chart:

The market has been recovering off 50% retracement support, avoiding a test of the 1.1875 Jun-10 low.

More



## Euro Dollar

### Summary

#### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling 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 Dollar – Weekly Chart:

The market is pulling back ahead of the long term 1.3832 61.8% level.



## Disclaimer

We maintain an overall bear stance for now.



## Dollar Yen

### Summary

#### MAJORS

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

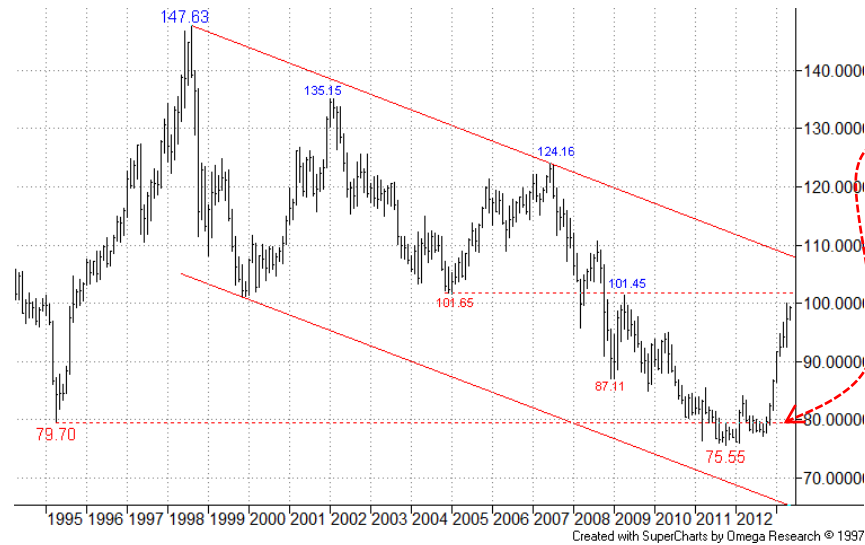
#### CROSSES

- + 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



### Dollar Yen – Monthly Chart:

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



### Dollar Yen – Weekly Chart:

The upmove has reached the 99.86 50% retracement now.



## Dollar Yen

### Summary

#### MAJORS

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

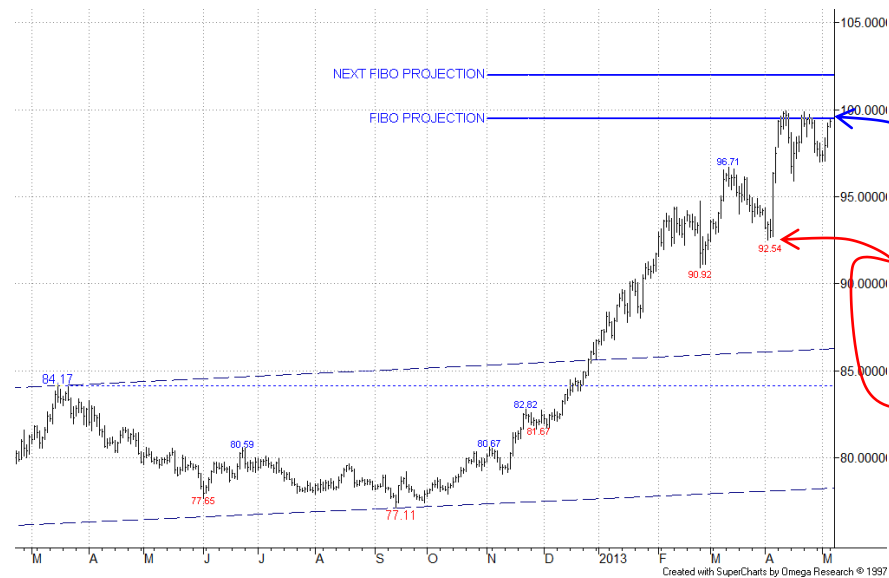
#### CROSSES

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

#### MINORS

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

### Disclaimer



### Dollar Yen – Daily Chart:

Resistance has remained effective at the **99.45** Fibo projection, with a 50% level on the long term chart also providing a barrier. As before, not much beyond this area note the next projection at **102.08**.

A drop back below the 92.54 02-Apr low would sideline the bulls.

We maintain a bull stance for now.



## Dollar Swiss

### Summary

#### MAJORS

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

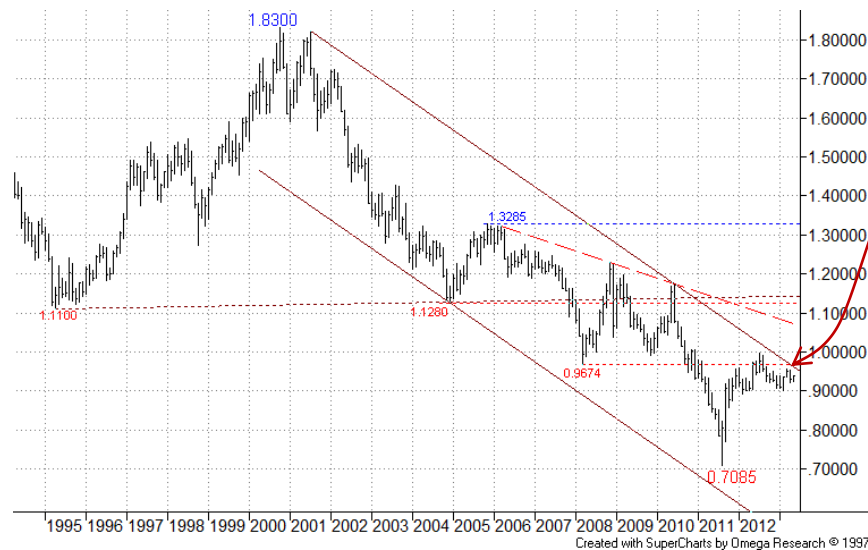
#### CROSSES

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

#### MINORS

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

### Disclaimer



### Dollar Swiss – Monthly Chart:

The market has recovered towards the main bear channel top.



### Dollar Swiss – Weekly Chart:

The pullback from the 0.9955 61.8% retracement area fell short of the 0.8870 38.2% level.





## Dollar Swiss

### Summary

#### MAJORS

- + Euro Dollar
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#### CROSSES

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

#### MINORS

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- + NZ Dollar US Dollar
- + US Dollar SA Rand
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### Disclaimer



### Dollar Swiss – Daily Chart:

The market is trying to recovery once more, away from support from the falling old resistance/return line. As before, bulls would sideline if the 0.9200 area were to fail.

Meanwhile we wait to see if another bull leg can get underway.

We maintain an overall bull stance here.



## Sterling Dollar

### Summary

#### MAJORS

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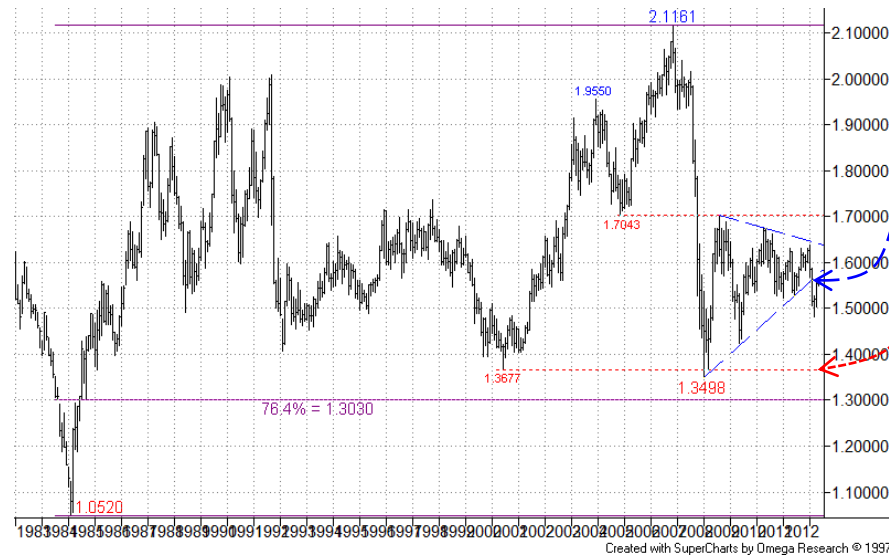
#### CROSSES

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

#### MINORS

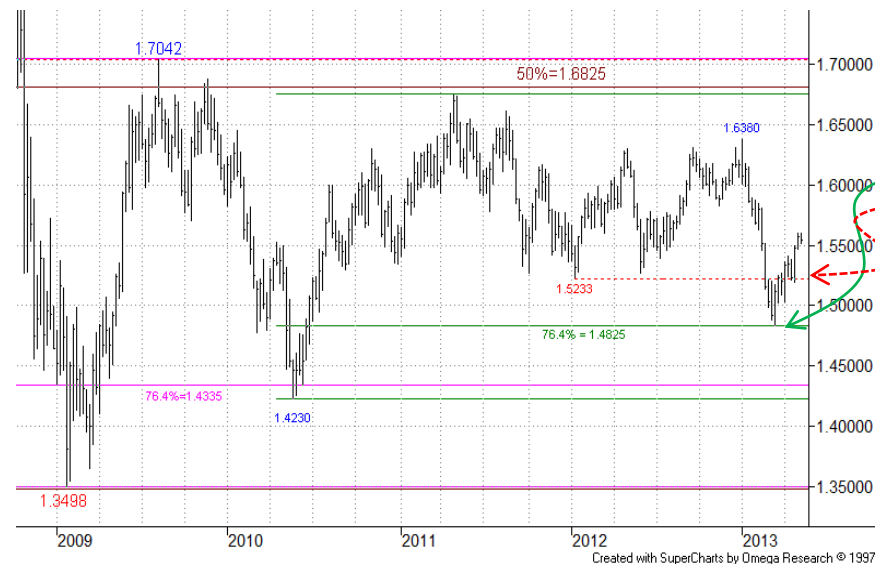
- + US Dollar CAD Dollar
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### Disclaimer



### Sterling Dollar – Monthly Chart:

The multi-year triangular consolidation pattern has seen an initial break to the downside. Does this open the way for a test of the 1.3498 Jan09 low now?



### Sterling Dollar – Weekly Chart:

Support has emerged from around the 1.4825 76.4% retracement. Resistance from the 1.5233 Jan-12 low area has been overcome now.



## Sterling Dollar

### Summary

#### MAJORS

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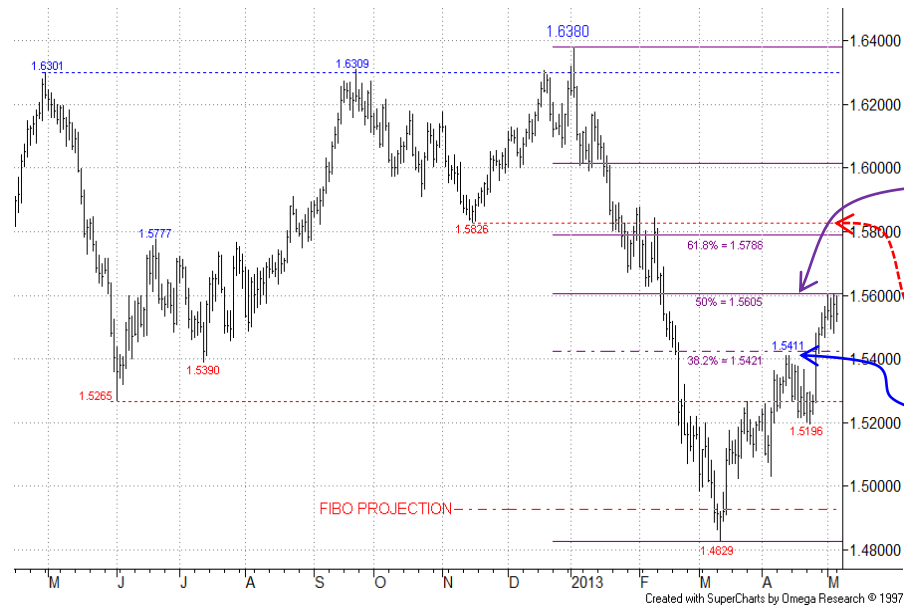
#### CROSSES

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

#### MINORS

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### Disclaimer



### Sterling Dollar - Daily Chart:

After breach of the 38.2% level the recovery has now paused at the 50% mark. As before, perhaps more interesting resistance lies higher at the dual resistance area of 1.5788 61.8% level and 1.5826 15-Nov low.

First support is offered by the 1.5411 11-Apr high now.

We maintain a shorter term bull stance here.



## US Dollar Index

### Summary

#### MAJORS

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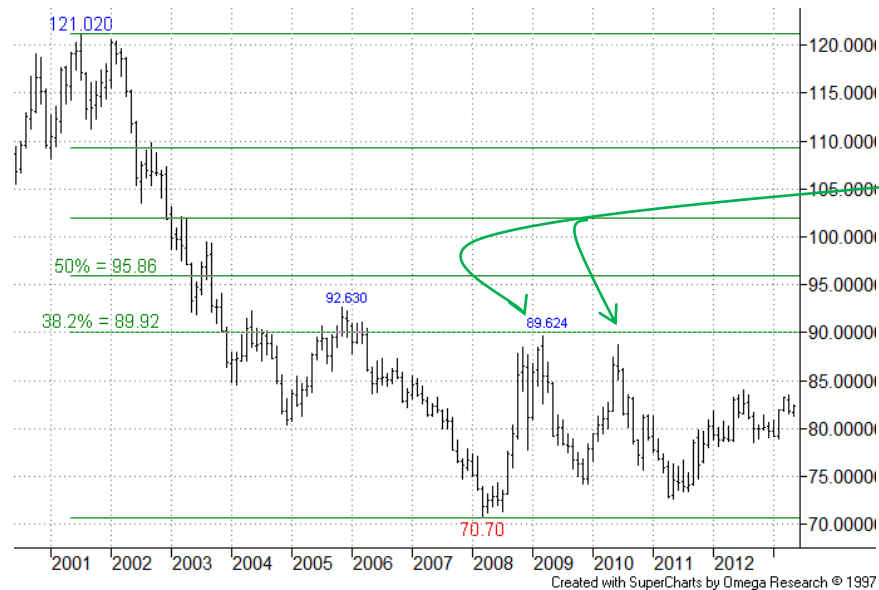
#### CROSSES

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

#### MINORS

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

### Disclaimer



### US Dollar Index – Monthly Chart:

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



### US Dollar Index – Weekly Chart:

The Index is recovering away from the 78.400 50% level.



## US Dollar Index

### Summary

#### MAJORS

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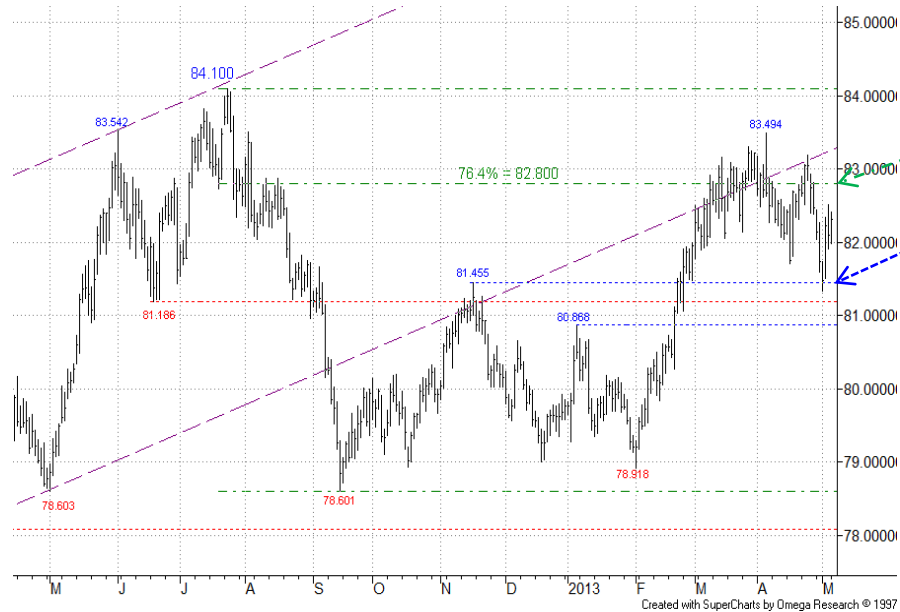
#### CROSSES

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- + Euro Swiss
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#### MINORS

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### Disclaimer





## CROSSES

**EURJPY** stays firm following a new 2013 high. **EURGBP** is putting fresh pressure on a 38.2% retracement support. The **EURCHF** cross has recovered off a 76.4% support. **GBPJPY** remains firm.

### Summary

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#### CROSSES

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#### MINORS

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

### 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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- + Euro Sterling
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### MINORS

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### Disclaimer

## Euro Yen – Weekly Chart:



The upmove has now neared the 50% retracement just above 132.00.



## Euro Yen

### Summary

#### MAJORS

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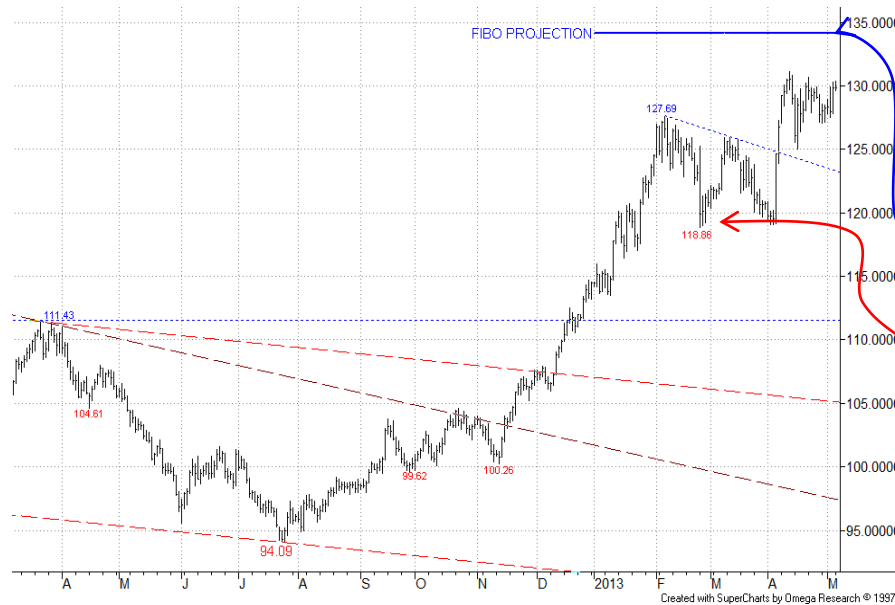
#### CROSSES

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- + Sterling Yen

#### MINORS

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### Disclaimer



### Euro Yen – Daily Chart:

Not much change here with the market staying firm. While focus is as much on the longer term charts note here a Fibo projection at **134.17**.

At this stage support should come in above the 118.86 25-Feb low area in order for upward momentum to be preserved.

We maintain a bull stance for now.





## Euro Sterling

### Summary

### MAJORS

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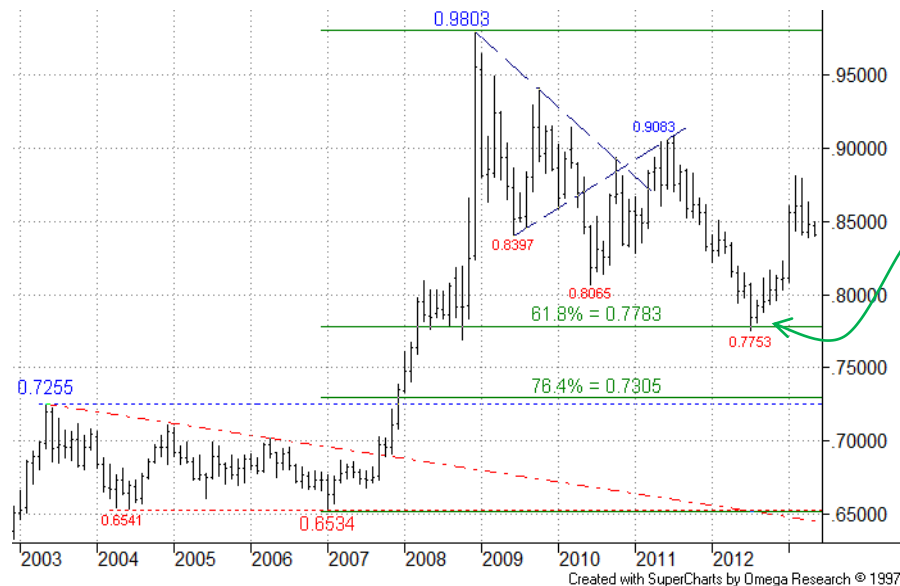
### CROSSES

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

### MINORS

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

### 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 market has slipped back after testing dual resistance from the 0.8770 76.4% level and projected channel top.



## Euro Sterling

### Summary

### MAJORS

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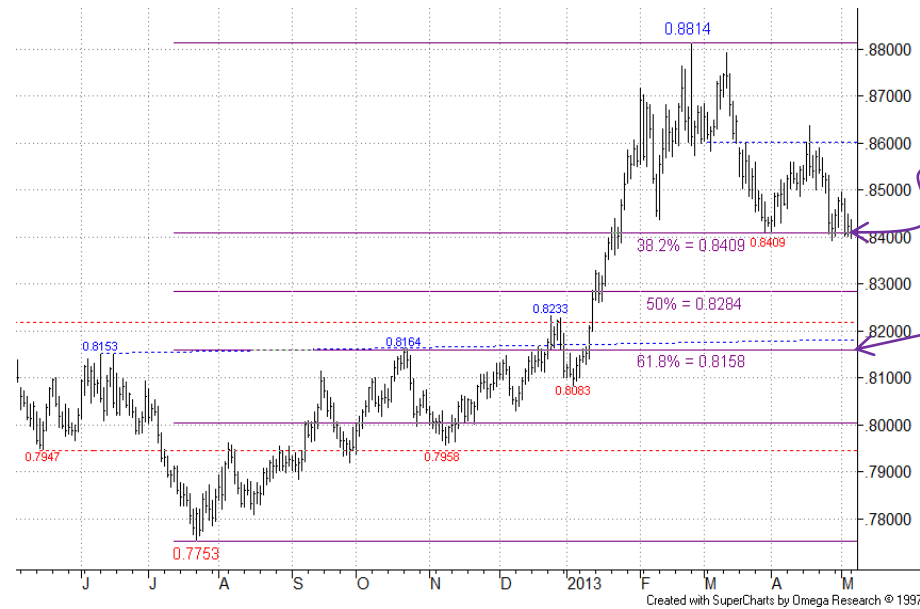
### CROSSES

- + Euro Yen
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### MINORS

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

### Disclaimer



### Euro Sterling – Daily Chart:

The market has dipped back to the 38.2% support area. As before, a break of this would sideline bulls and extend the current correction phase.

The 61.8% level looks to be the next interesting target/support as it lies close to prior highs.

We maintain an overall bull stance for now, ready to sideline.



## Euro Swiss

### Summary

### MAJORS

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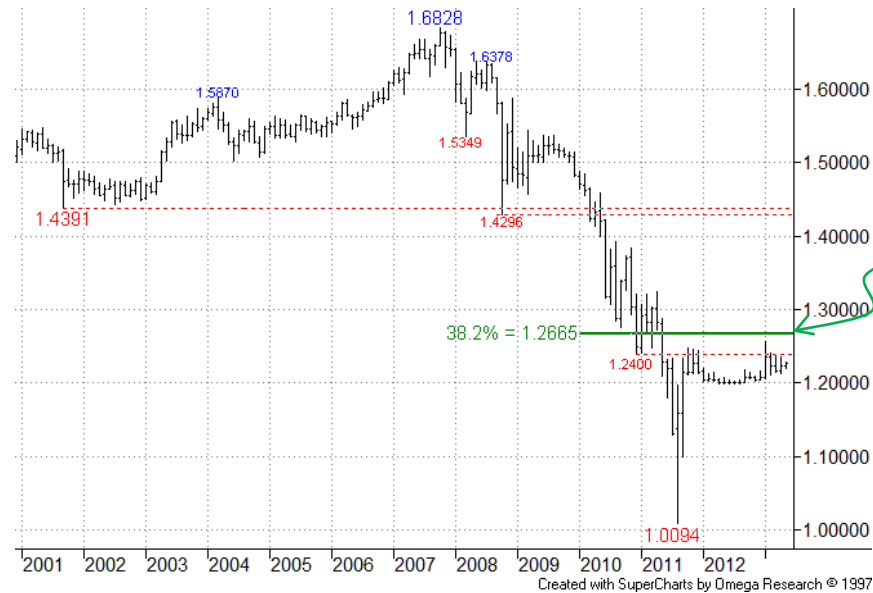
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### MINORS

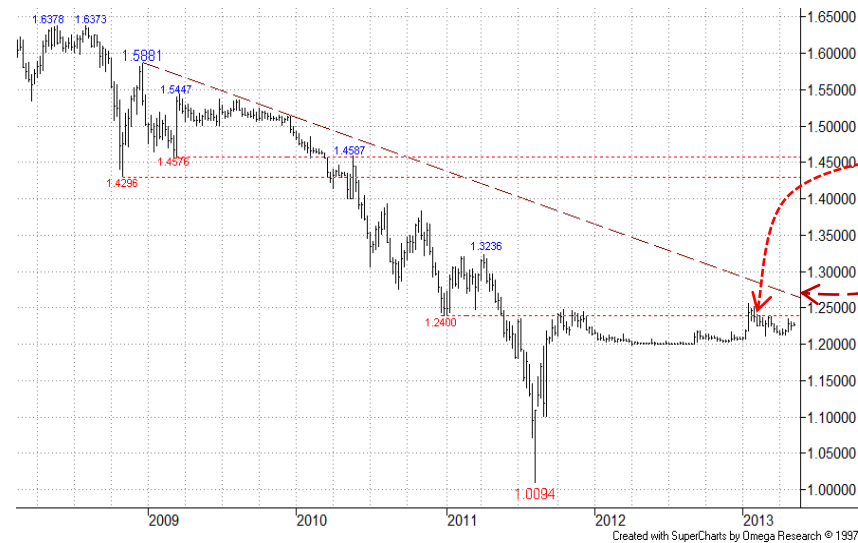
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### Disclaimer



### 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 recently 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

### MAJORS

- + Euro Dollar
- + Dollar Yen
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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 Swiss – Daily Chart:

A recent slip back found support from the 76.4% pullback area, and so far the reaction here has been positive.

Fresh weakness exposes the earlier 1.2000 SNB floor which underpins the market.

We maintain a sidelined stance for now.



## Sterling Yen

### Summary

### MAJORS

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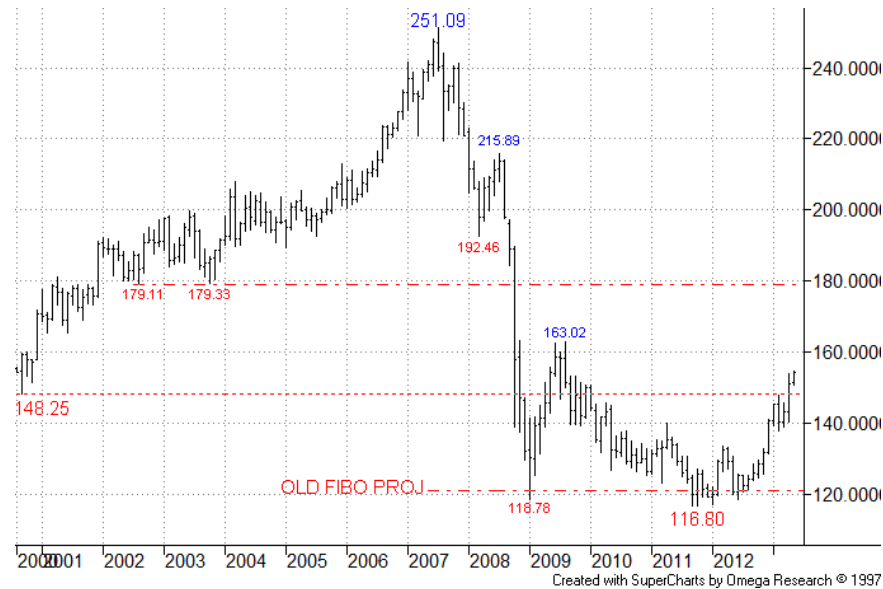
### CROSSES

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

### MINORS

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

### Disclaimer



### Sterling Yen – Monthly Chart:

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



### Sterling Yen – Weekly Chart:

Recovery here has breached the 152.11 76.4% retracement level.



## Sterling Yen

### Summary

### MAJORS

- + Euro Dollar
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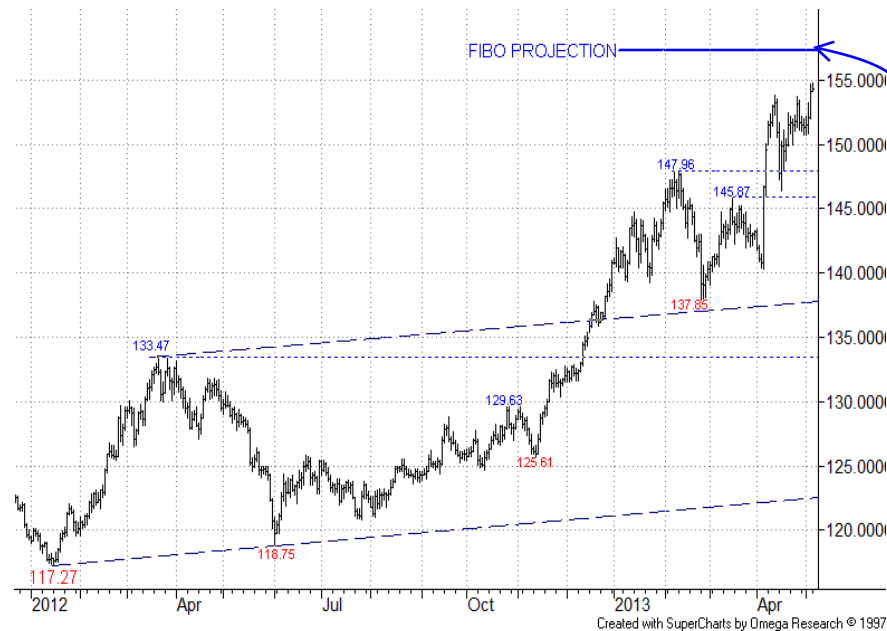
### CROSSES

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- + Sterling Yen

### MINORS

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### Disclaimer



### Sterling Yen – Daily Chart:

This cross remains firm after a s/term pullback and current bull focus stays on the next Fibo projection at **157.30**.

Interest is currently as much in the longer term charts.

We maintain an overall bull stance here.



## MINORS

In **USD/CAD** a pullback is putting pressure on 38.2% support. **AUD/USD** has slipped back within its medium term range. In **NZD/USD** the 23.6% retracement is supportive for now. In **USD/ZAR** a key rising support line is under test once more. **USD/SGD** weakness has reached the 61.8% retracement.

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### CROSSES

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### MINORS

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

### 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
- + Sterling Yen

### MINORS

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

### Disclaimer



## US Dollar CAD Dollar – Weekly Chart:

Recovery from last year's low has in its sights the 1.0415/46 area – a 76.4% retracement level and Jun-12 high.





## US Dollar CAD Dollar

### Summary

### MAJORS

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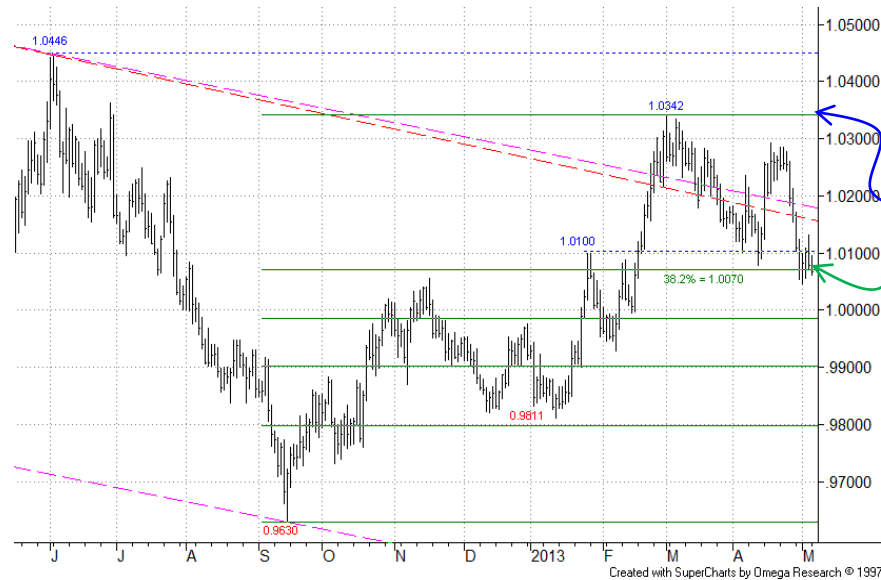
### CROSSES

- + Euro Yen
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- + Sterling Yen

### MINORS

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

### Disclaimer



## US Dollar CAD Dollar – Daily Chart:

Support from the 38.2% pullback area is under pressure. As before, the 1.0342 01-Mar high is the next overhead resistance, with a break through to open up the higher 1.0446 Jun-12 high.

We maintain a bull stance here.



## AUS Dollar US Dollar

### Summary

### MAJORS

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

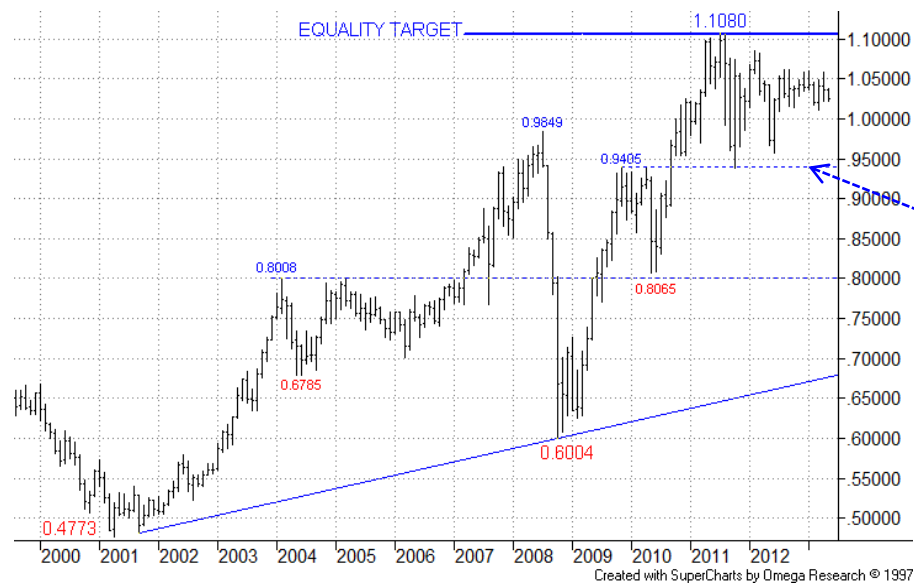
### CROSSES

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

### MINORS

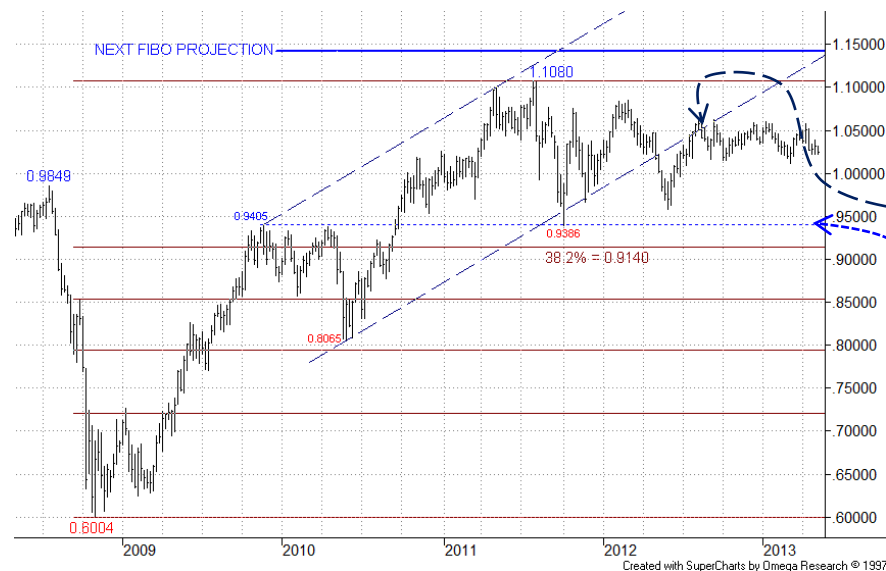
- + US Dollar CAD Dollar
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- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### 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

### MAJORS

- + Euro Dollar
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- + US Dollar Index

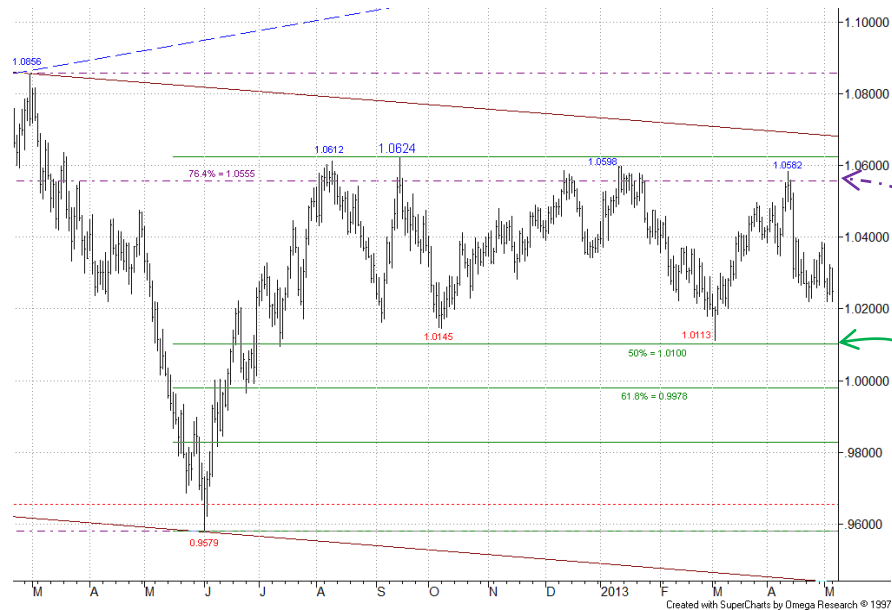
### CROSSES

- + 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



### AUS Dollar US Dollar – Daily Chart:

Price action remains quiet after recent slip back from the key 76.4% rebound area, which marks the top of the current range.

As before, as price slips further, focus reverts to the range base, around prior 1.0145/62 lows and 50% level.

We stay on the sidelines for now.



## NZ Dollar US Dollar

### Summary

### MAJORS

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

### CROSSES

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

### MINORS

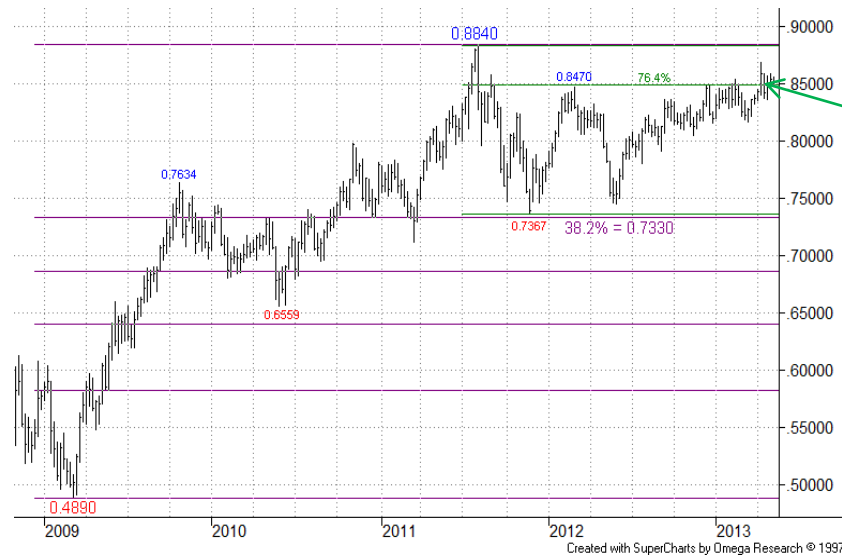
- + US Dollar CAD Dollar
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- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

### 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 key 76.4% resistance was recently spiked through – was this a final blow-off move?



## NZ Dollar US Dollar

### Summary

### MAJORS

- + Euro Dollar
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- + 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
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### Disclaimer



## NZ Dollar US Dollar – Daily Chart:

Initial support remains around the current 23.6% retracement level and, s/term, we wait to see if current strength is merely corrective ahead of further bear action or not.

Failure of support would put a dent in upward momentum, but a further slip back, through the 0.8209 38.2% level and 0.8159 13-Mar low, is needed to tilt the scales in favour of the bear camp.

We maintain a bull stance for now.



## 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 – Monthly Chart:

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



### US Dollar SA Rand – Weekly Chart:

Recovery has seen a small push through the 9.1862 50% level so far.



## US Dollar SA Rand

### Summary

### MAJORS

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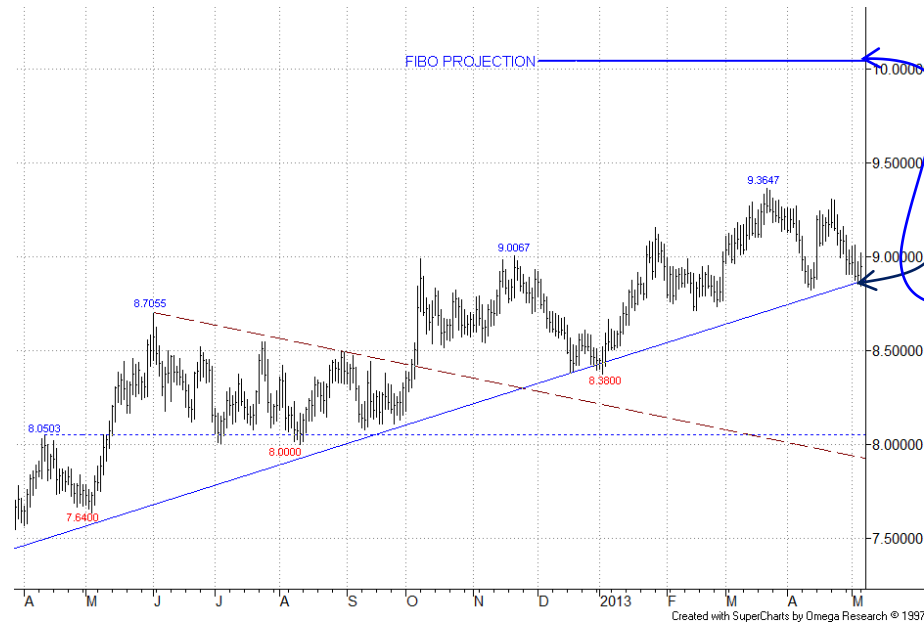
### CROSSES

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### MINORS

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

### Disclaimer



### US Dollar SA Rand – Daily Chart:

Key support from the medium term rising support line (8.8400) is under pressure once more. As before, the next interesting target is a Fibo projection at **10.0400**.

We maintain a bull stance here.



## US Dollar SING Dollar

### Summary

### MAJORS

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

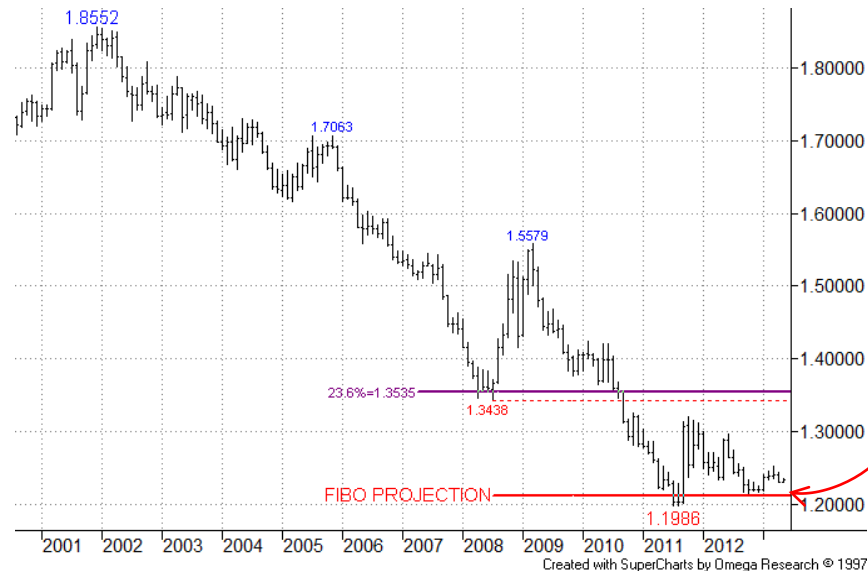
### CROSSES

- + 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 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:

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 for now.





## US Dollar SING Dollar

### Summary

### MAJORS

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

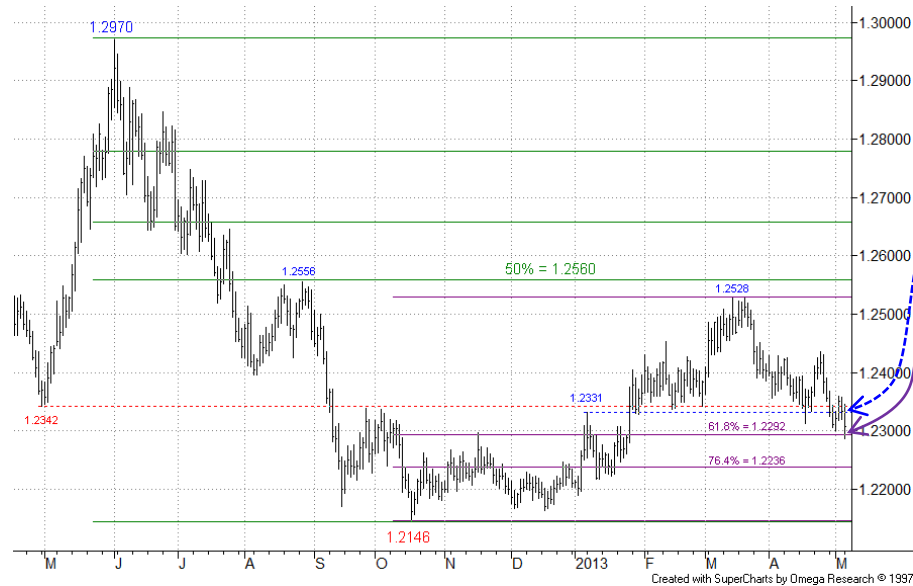
### CROSSES

- + 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 – Daily Chart:

The market has eased through support from around the 1.2331 07-Jan high area, reaching the 61.8% retracement area. We wait to see if support emerges here or perhaps the lower 1.2236 76.4% level.

We step to the sidelines for now.



## SEVEN DAYS AHEAD

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