



Week 21
22nd May – 28th 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

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- + US Dollar Index

- Stay **BEARISH** price slipping back towards Apr low and key support
- Stay **BULLISH** long term 50% level breached
- Stay **BULLISH** bull leg now testing 76.4% level
- Stay **BULLISH** 50% retracement prompts pullback
- Stay **BULLISH** Index tests/erodes Jul-12 high

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% resistance retested
- Stay **BULLISH** chart remains firm

MINORS

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

- Stay **BULLISH** price recovering well
- Stay **BEARISH** 76.4% pullback now exceeded
- Go **BEARISH** 38.2% retracement now breached
- Stay **BULLISH** market rebounding off rising support line
- Stay **SQUARE** sharp recovery in process

Disclaimer



MAJORS

In **EUR/USD** the market has slipped back towards its Apr low and key 61.8% support area. **USD/JPY** stays firm after recent breach of a long term 50% level. **USD/CHF** has recovered to a 76.4% retracement level. **GBP/USD** continues to slip back from a 50% retracement. The **US Dollar Index** is recovering towards a long term 76.4% level.

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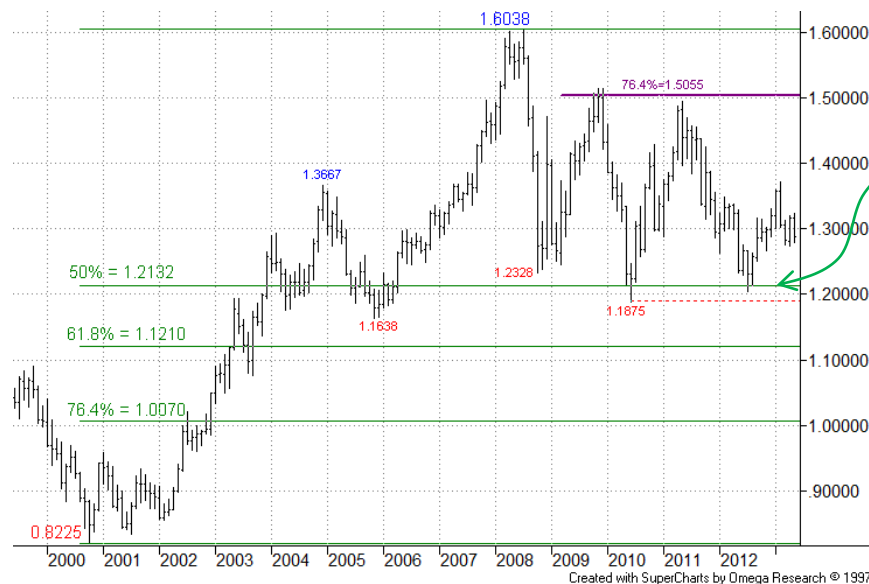
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MINORS

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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

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Disclaimer



Euro Dollar – Weekly Chart:

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



Euro Dollar

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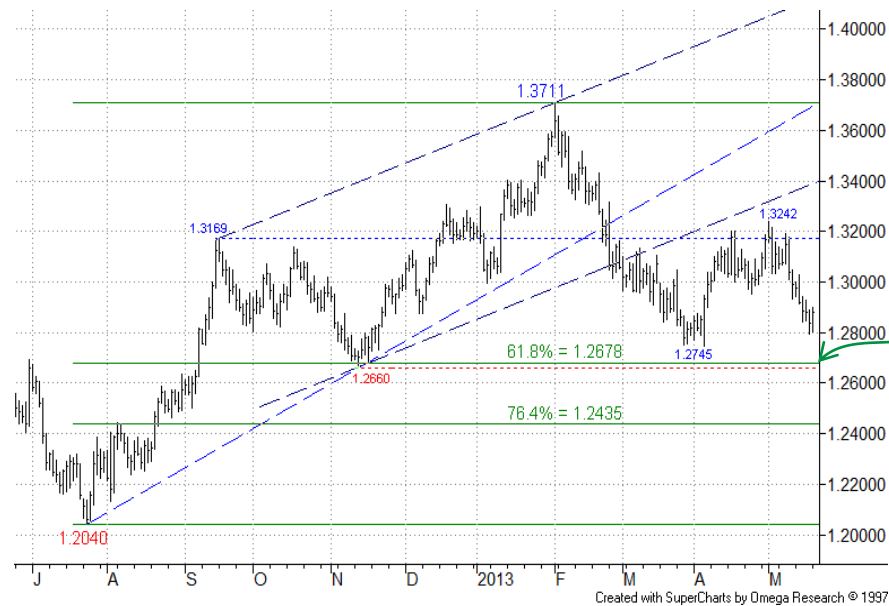
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Disclaimer



Euro Dollar – Daily Chart:

Following the Apr recovery the ensuing slip back is approaching the 1.2745 04-Apr low which is just ahead of the key 1.2678 61.8% pullback 1.2660 Nov-12 low area.

A break of this would mark the next stage in the development of the bear move that started from the 1.3711 Feb high.

We maintain a bear stance here.



Dollar Yen

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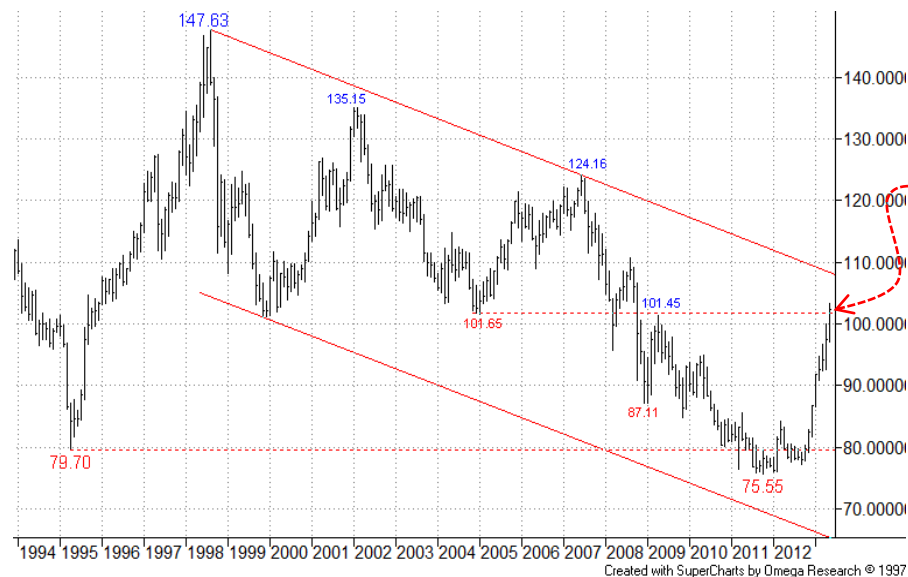
CROSSES

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MINORS

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Disclaimer



Dollar Yen – Monthly Chart:

Strong recovery has seen price return to the area of the old 101.65 Jan-05 low.



Dollar Yen – Weekly Chart:

The upmove recently breached the 99.86 50% retracement, turning focus on the higher 105.60 61.85 level next.



Dollar Yen

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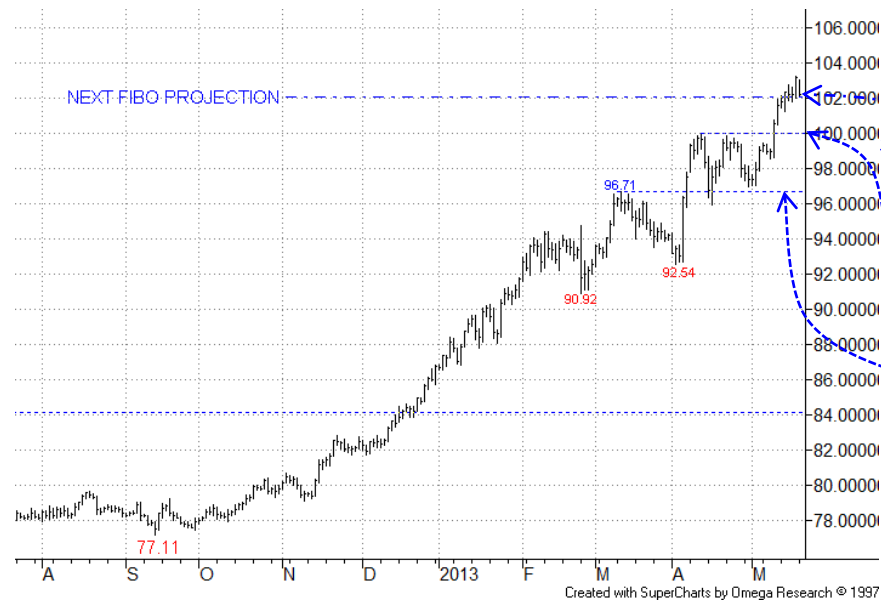
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Dollar Yen – Daily Chart:

The market remains firm and our latest Fibo projection at **102.08** has now been reached/exceeded. There is currently little in the chart structure that suggests bull fatigue.

Supports include the 100.00 area and 96.71 12-Mar high area.

We maintain a bull stance here.



Dollar Swiss

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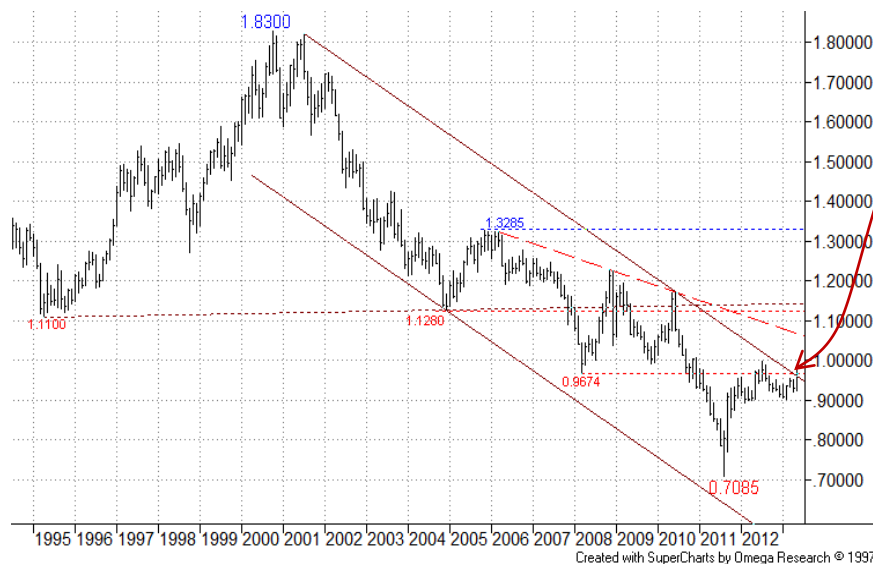
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Disclaimer



Dollar Swiss – Monthly Chart:

The market has recovered to test 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

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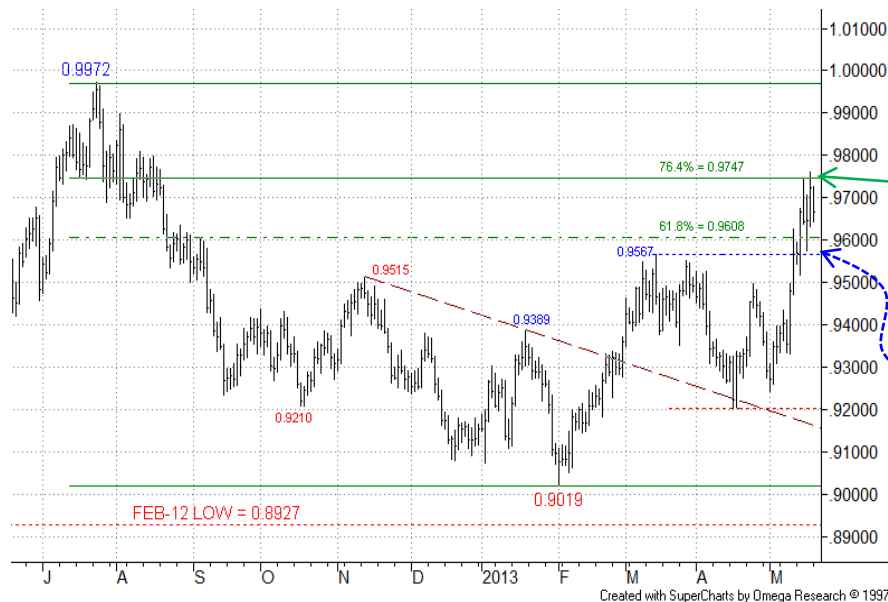
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Dollar Swiss – Daily Chart:

The recovery has pushed through the 61.8% level and is testing the 0.9747 76.4% mark now. S/term we await reaction around here, but temporary resistance would not surprise.

First support is now offered by the 0.9567 14-Mar high.

We maintain an overall bull stance here.



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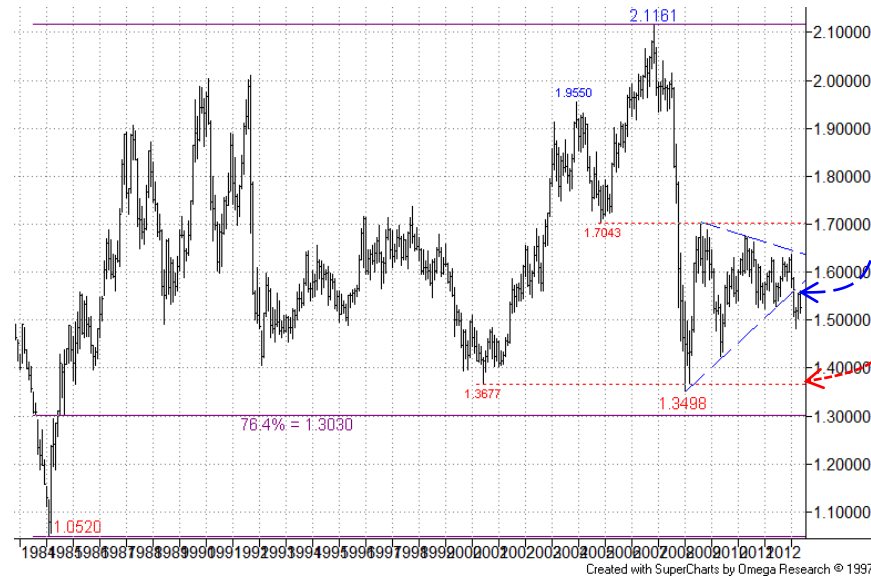
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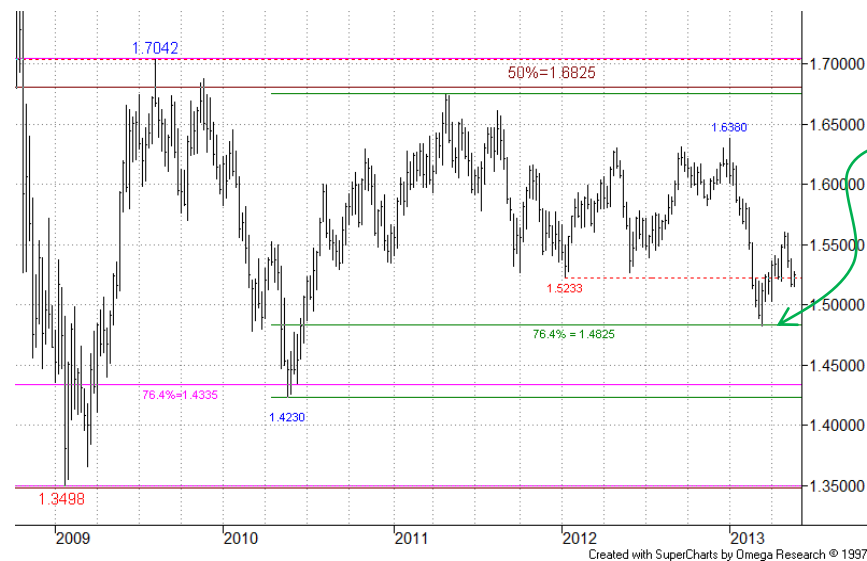
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Sterling Dollar



Sterling Dollar – Monthly Chart:

The multi-year triangular consolidation pattern saw an initial break to the downside. Does this open the way for a test of the 1.3498 Jan0-9 low?



Sterling Dollar – Weekly Chart:

Recovery from the 1.4825 76.4% retracement area has halted for the time being.



Sterling Dollar

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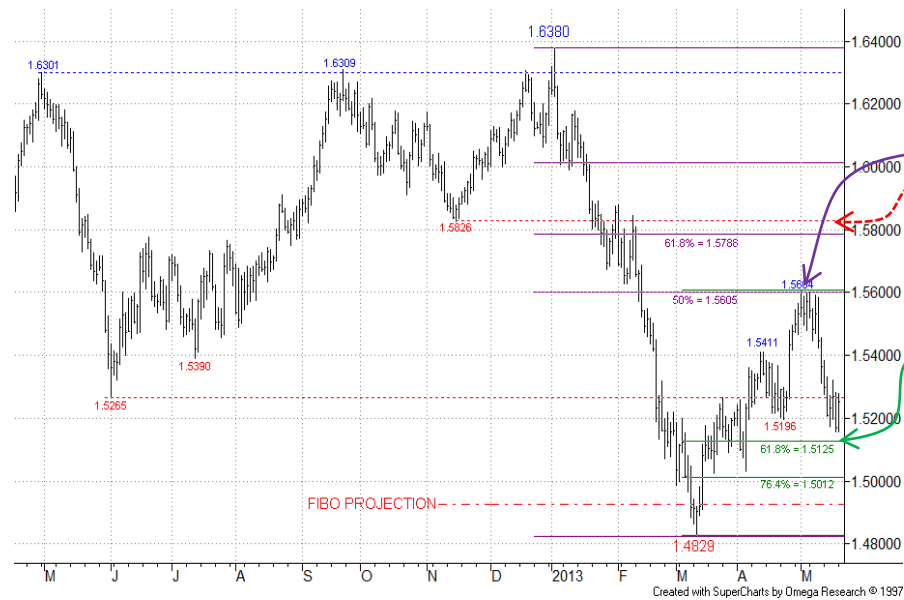
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Sterling Dollar - Daily Chart:

The pullback from 50% resistance has left higher dual resistance from the 1.5788 61.8% level and 1.5826 15-Nov low out of reach for now.

Support now include the 1.5125 61.8% and 1.5012 76.4% retracements.

We maintain a bull stance for now.



US Dollar Index

Summary

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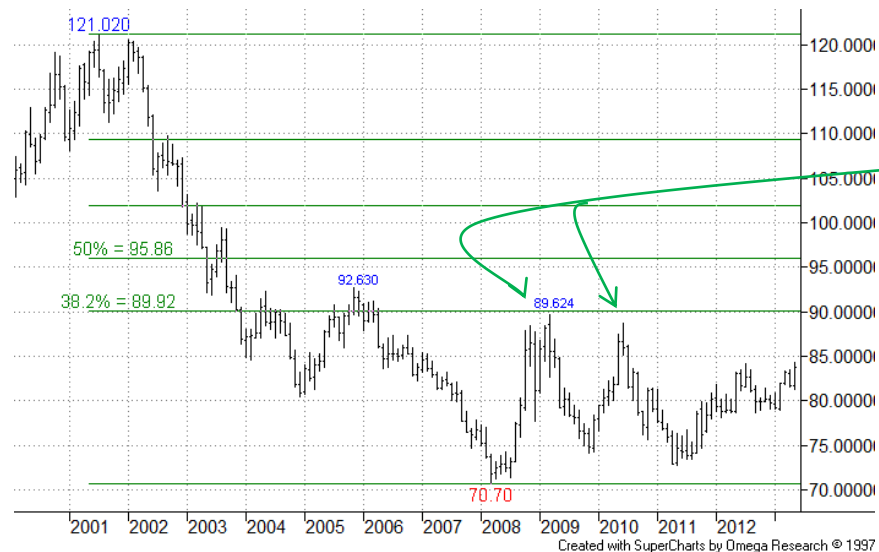
CROSSES

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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:

The Index recovered from former 50% support, has eroded the 84.100 Jul-12 high and now nearing the 84.930 76.4% retracement.



US Dollar Index

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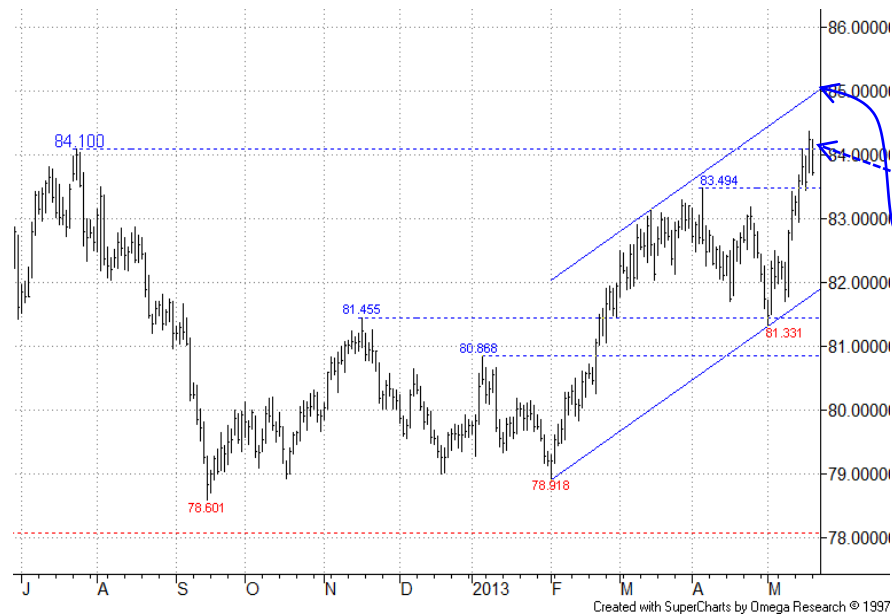
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Disclaimer



US Dollar Index – Daily Chart:

The current bull leg has now tested/eroded the 84.100 Jul-12 high. Beyond here next resistance comes from a bull channel top projection at 85.000 just now.

We maintain a bull stance here.



CROSSES

EURJPY stays firm following a new 2013 high. **EURGBP** continues putting pressure on a 38.2% retracement support. The **EURCHF** cross has recovered to an old 76.4% resistance area. **GBPJPY** remains firm.

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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:

The upmove is now testing the 50% retracement just above 132.00.



Euro Yen

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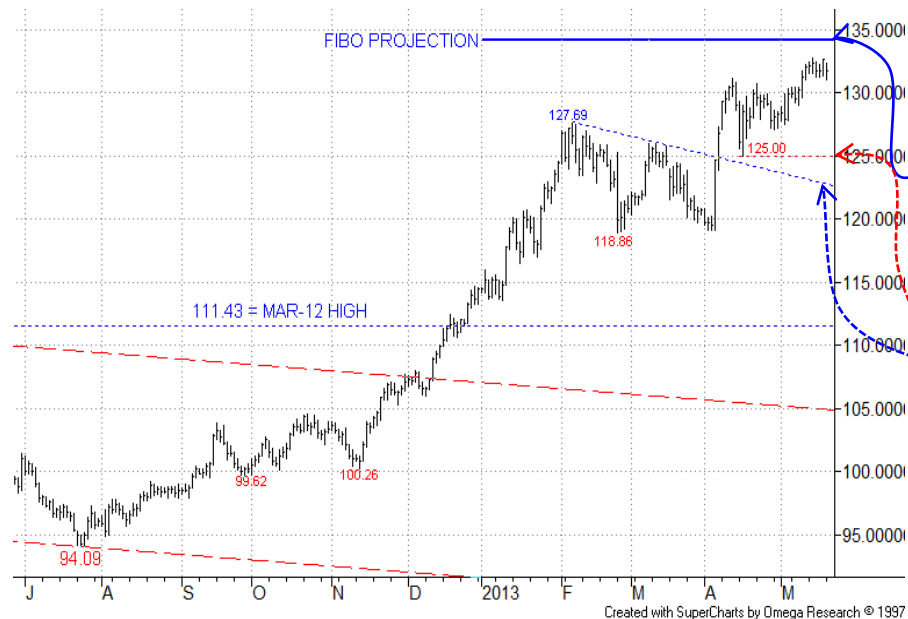
CROSSES

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Disclaimer



Euro Yen – Daily Chart:

The market remains firm, and paused just ahead of a Fibo projection at **134.17**. Focus also remains on the longer term charts.

First supports include the 16-Apr 125.00 low and falling return line at 122.50.

We maintain a bull stance for now.



Euro Sterling

Summary

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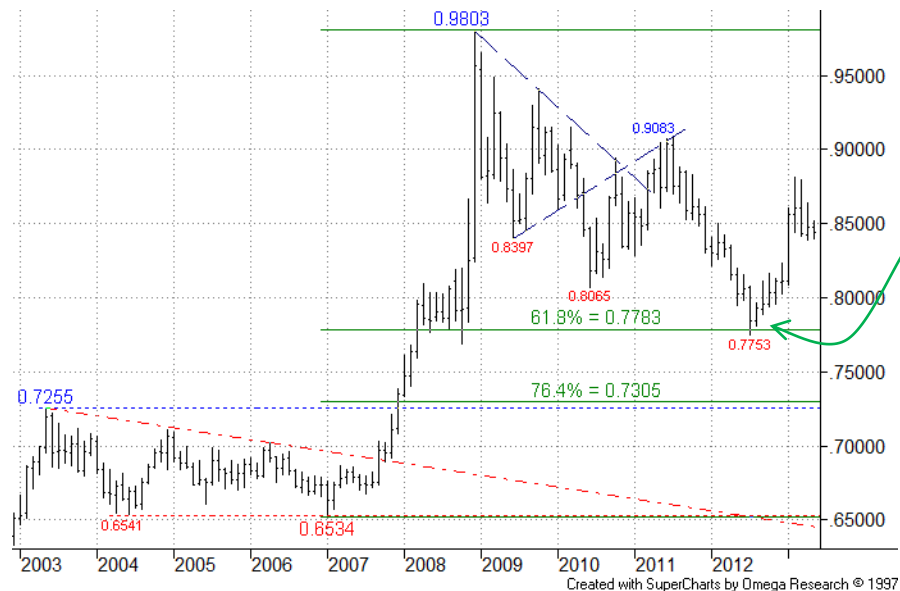
CROSSES

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MINORS

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



Euro Sterling

Summary

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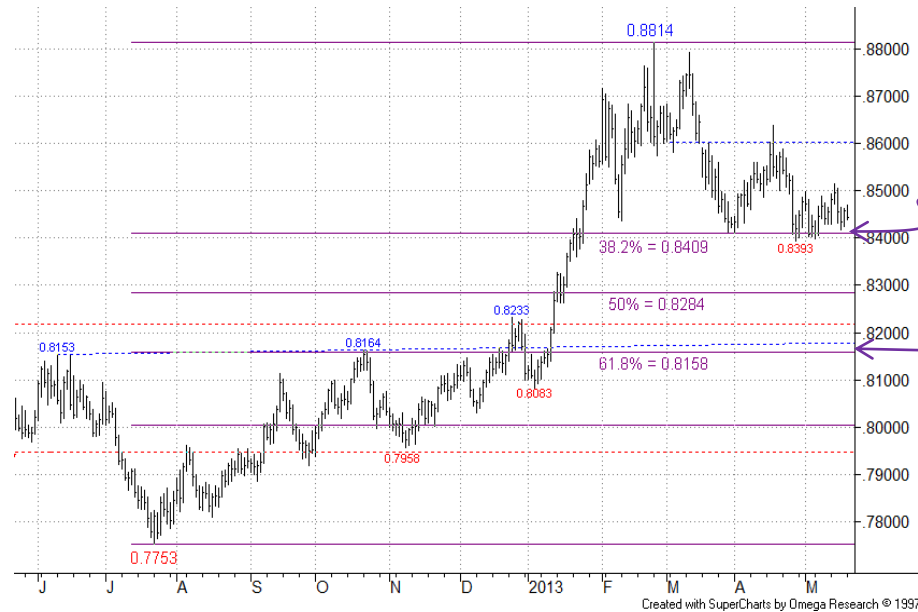
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

Not much change here, with price sticking at 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, but ready to sideline.



Euro Swiss

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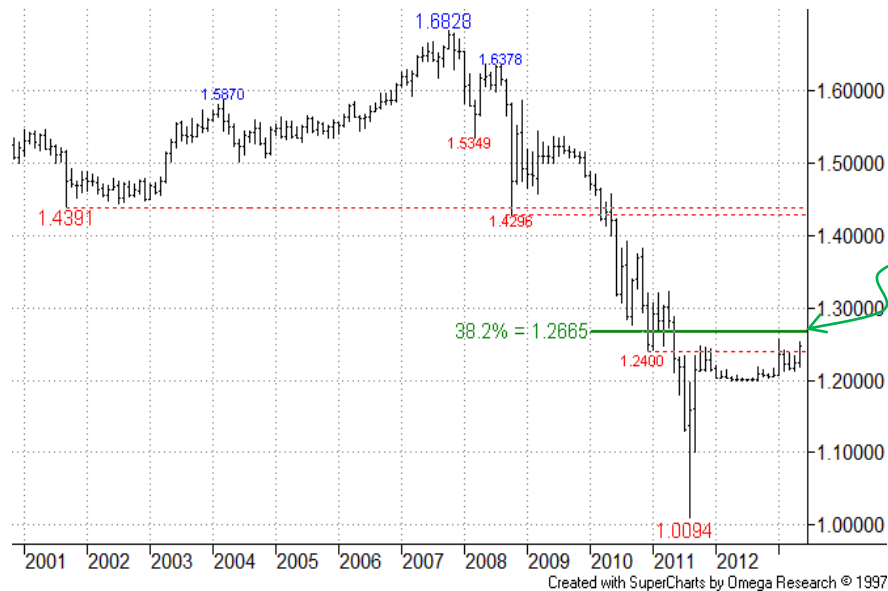
CROSSES

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MINORS

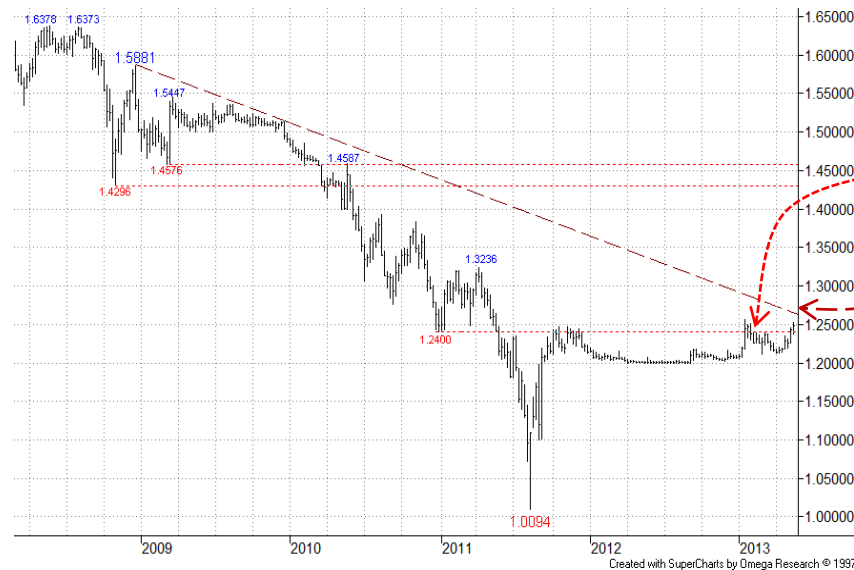
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Disclaimer



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 earlier 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

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Disclaimer



Euro Swiss – Daily Chart:

The market has recovered from a 76.4% support, and retested an old 76.4% resistance. This plus 1.2568 Jan high offers a nearby barrier, through which new targets would be invited.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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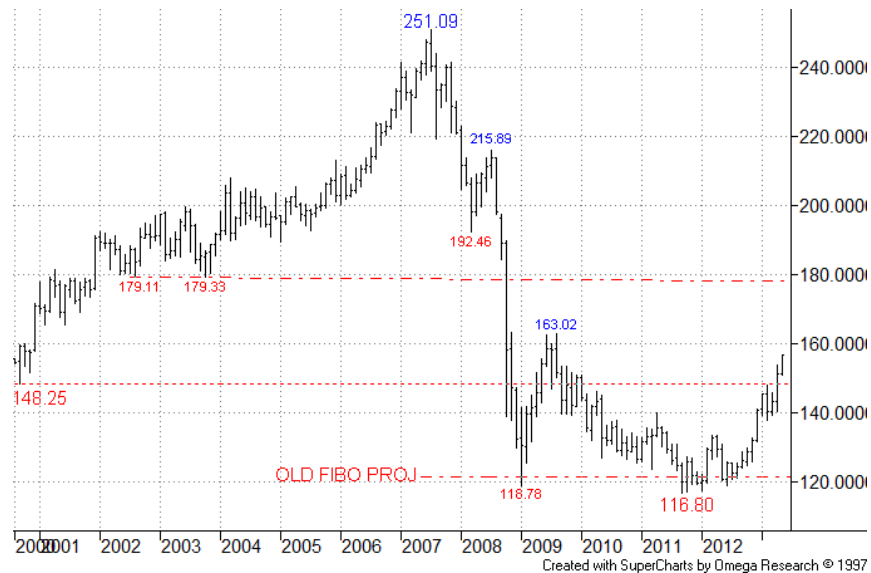
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Disclaimer



Sterling Yen – Monthly Chart:

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



Sterling Yen – Weekly Chart:

Recovery here has breached the 152.11 76.4% retracement level.



Sterling Yen

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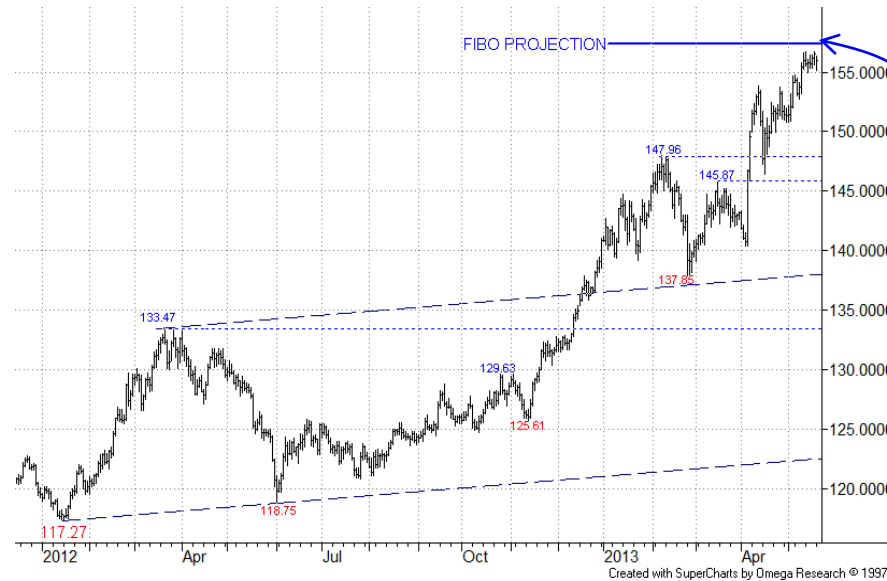
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Disclaimer



Sterling Yen – Daily Chart:

This cross continues to gain ground and is now approaching 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 sharp recovery has neared the Mar high. **AUD/USD** weakness continues, now through a 76.4% retracement. In **NZD/USD** the 38.2% retracement has been broken, favouring the bears now. In **USD/ZAR** a key rising support line has prompted another rebound. **USD/SGD** has recovered smartly, seeing a new 2013 high.

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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:

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

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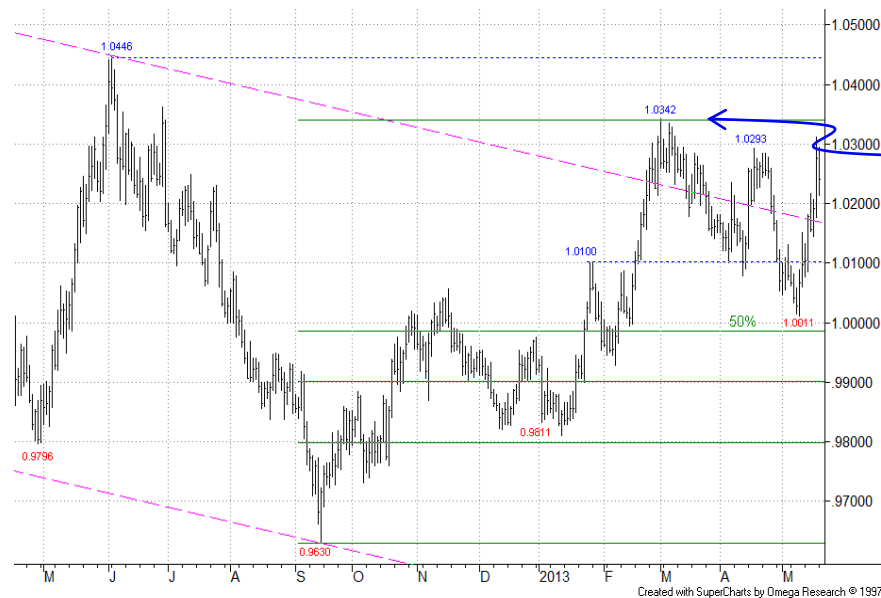
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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

A sharp recovery has seen price nearing the 1.0342 01-Mar high, with bulls' confidence now restored. Higher up lies the 1.0446 Jun-12 high, the next target (see Weekly chart too).

We maintain a bull stance here.



AUS Dollar US Dollar

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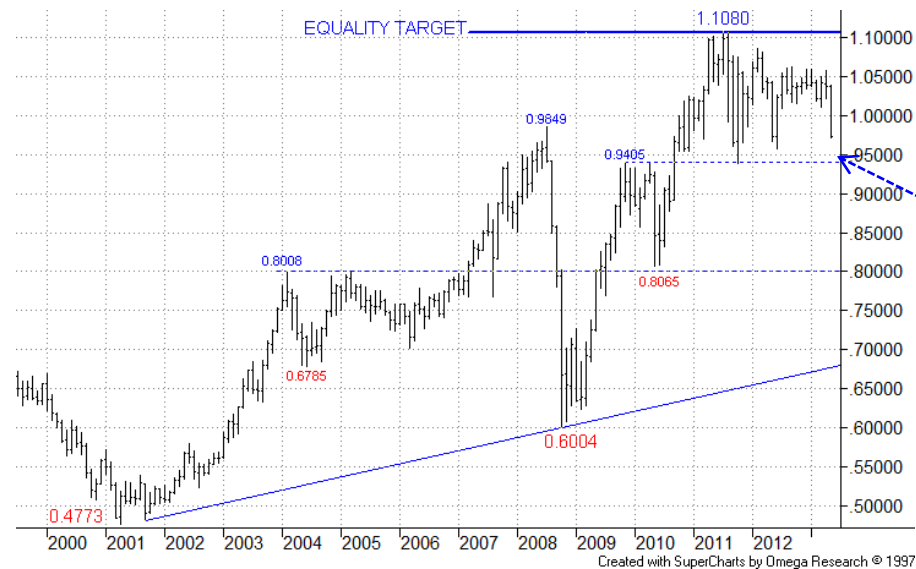
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MINORS

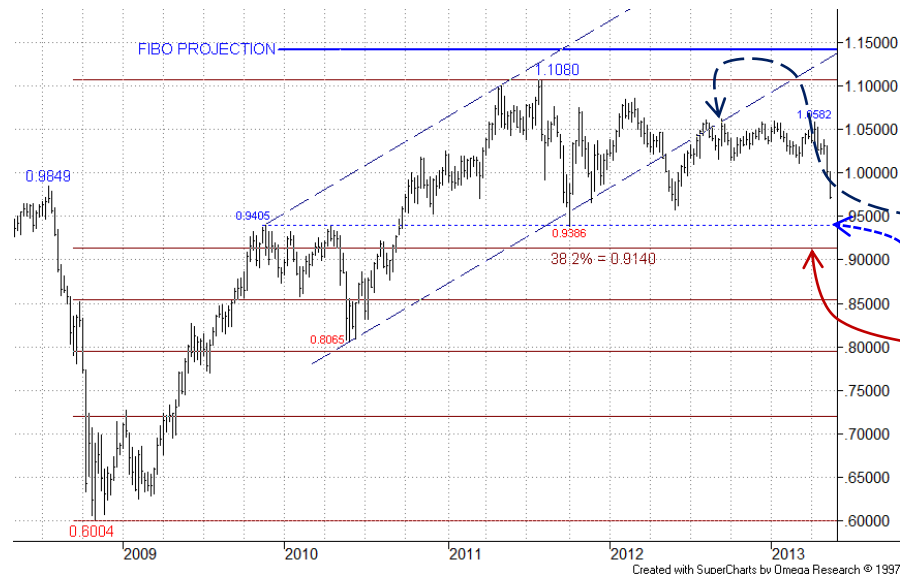
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Disclaimer



AUS Dollar US Dollar – Monthly Chart:

The market is slipping back towards 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 are coming into focus now.



AUS Dollar US Dollar

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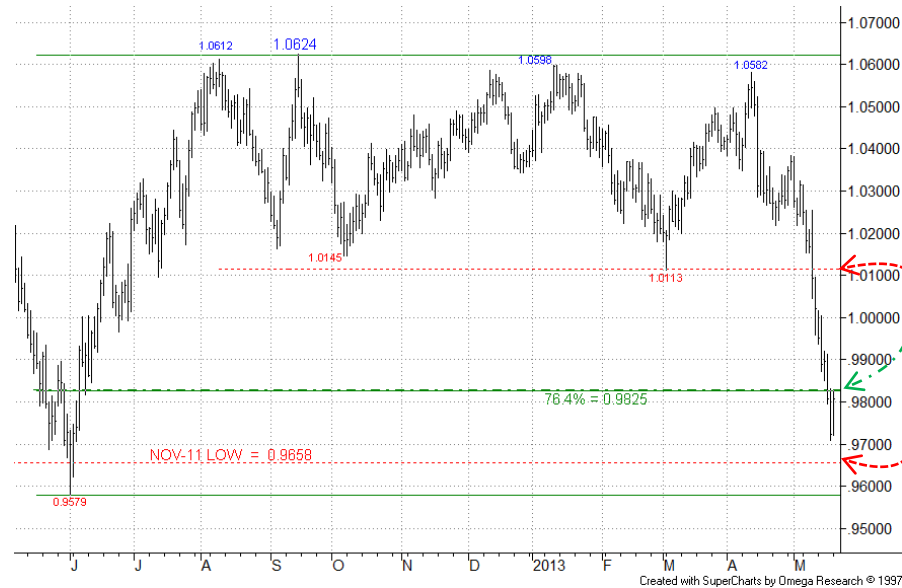
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AUS Dollar US Dollar – Daily Chart:

With no let-up in the current sell-off the down-move has now pushed sub-76.4%. Except for the Nov-11 0.9658 low there is little in the way of a return to the 09579 Jun-12 low.

The range base around the 1.0113 Mar low offers resistance, albeit some way off currently.

We maintain a bear stance here.



NZ Dollar US Dollar

Summary

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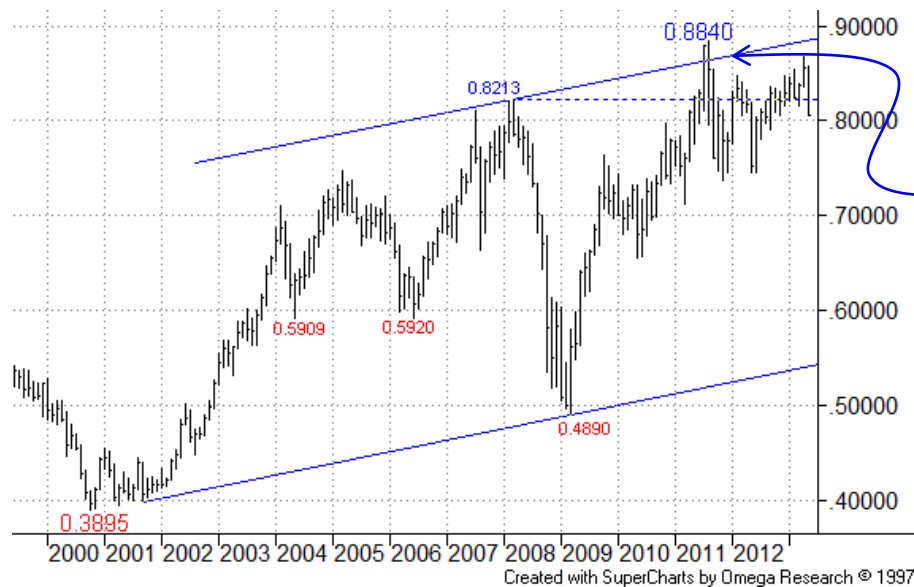
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Disclaimer



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 key 76.4% resistance was recently spiked through – this looks to have been a final blow-off move.



NZ Dollar US Dollar

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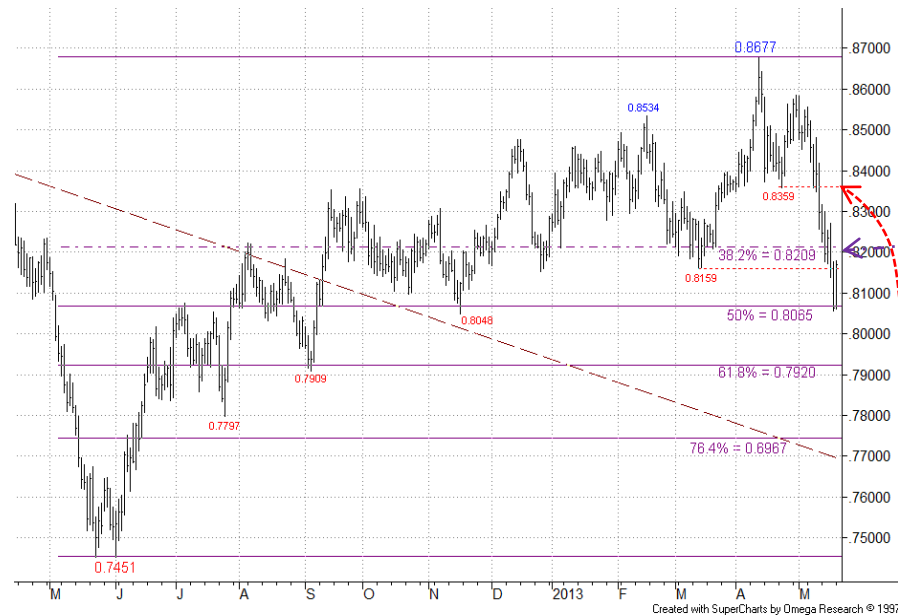
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NZ Dollar US Dollar – Daily Chart:

The bear move has now dropped through the 38.2% level and 0.8159 13-Mar low, favouring the bear camp.

Lower retracements now open up with s/term rallies very likely to prove temporary only. The 0.8359 23-Apr low offers resistance, *and sellers on strength will likely place initial stops just above this.*

We hold a bear stance now.



US Dollar SA Rand

Summary

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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:

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



US Dollar SA Rand

Summary

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- + US Dollar Index

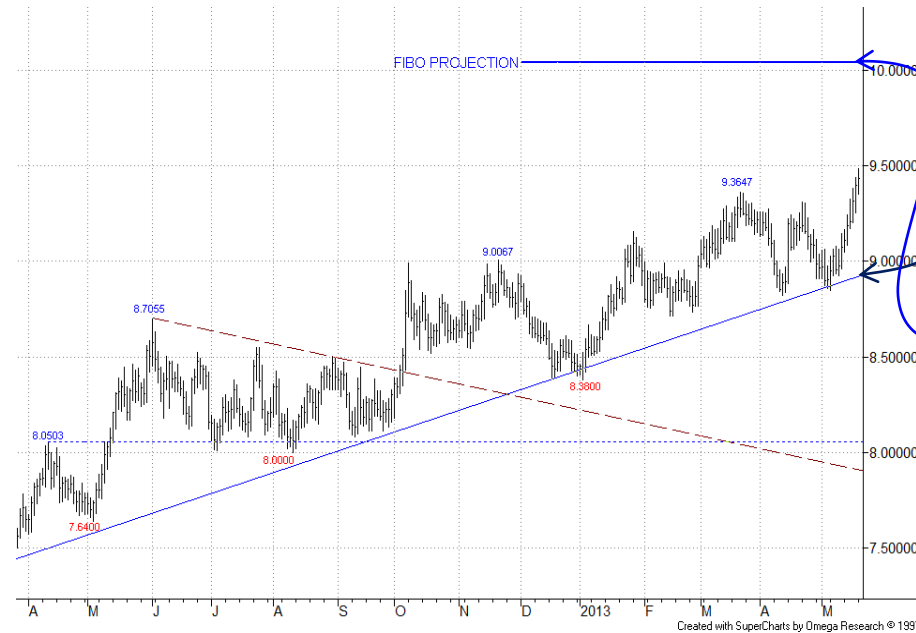
CROSSES

- + 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



US Dollar SA Rand – Daily Chart:

Key support from the medium term rising support line once again held nicely, with subsequent rebound seeing a new 2013 high. 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

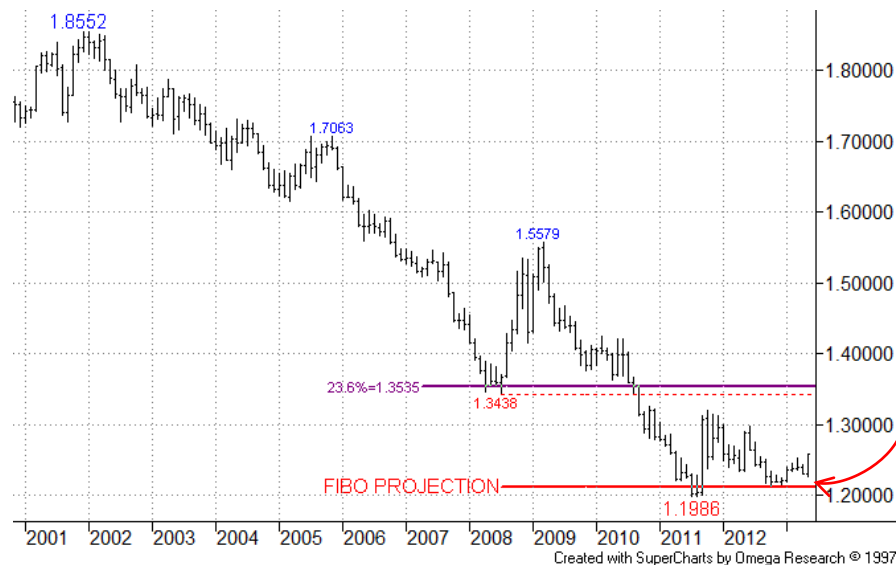
CROSSES

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

MINORS

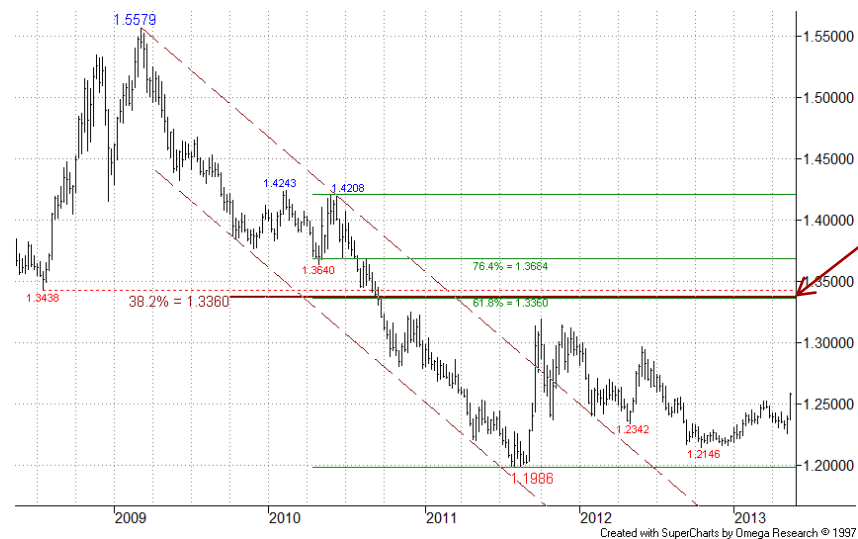
- + US Dollar CAD Dollar
- + AUS Dollar US Dollar
- + NZ Dollar US Dollar
- + US Dollar SA Rand
- + US Dollar SING Dollar

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:

A smart recovery has been seen here, with 1.2528 14/20-Mar highs overcome. S/term focus is now on a nearby Fibo projection at **1.2635** ahead of a 61.8% retracement at 1.2655.

We re-adopt our bull stance now.



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