Week 23

05th June – 11th June 2013

the technical analyst AWARDS 2011 FINALIST

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

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Summary

Summary

MAJORS			
+ Euro Dollar	Stay	BEARISH	price holds above key support area for now
+ Dollar Yen	Stay	BULLISH	s/term pullback underway
+ Dollar Swiss	Stay	BULLISH	pullback in process
+ Sterling Dollar	Stay	BULLISH	bounce off 76.4% support seen
+ US Dollar Index	Stay	BULLISH	Index pulling back

CROSSES			
+ Euro Yen	Stay	BULLISH	resistance and negative RSI divergence suggest pullback due
+ Euro Sterling	Go	SQUARE	38.2% retracement support holding for now
+ Euro Swiss	Stay	SQUARE	pullback in process after brief pierce of Jan high
+ Sterling Yen	Stay	BULLISH	upmove paused just ahead of Fibo projection

MINORS			
+ US Dollar CAD Dollar	Stay	BULLISH	pullback risk looks good at long term 76.4% retracement
+ AUS Dollar US Dollar	Stay	BEARISH	Jun-12 low now tested
+ NZ Dollar US Dollar	Stay	BEARISH	61.8% retracement now under scrutiny
+ US Dollar SA Rand	Stay	BULLISH	acceleration upward seen
+ US Dollar SING Dollar	Stay	BULLISH	s/term consolidation seen

Disclaimer

MAJORS

In **EUR/USD** the market is holding above the key support area for now. **USD/JPY** is pulling back s/term after recent breach of a long term 50% level. **USD/CHF** has slipped back after briefly eroding a 76.4% retracement level. **GBP/USD** has bounced off a 76.4% retracement/support. The **US Dollar Index** recovery has paused, with a pullback now in process.

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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

Summary

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Euro Dollar

Euro Dollar – Weekly Chart:

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

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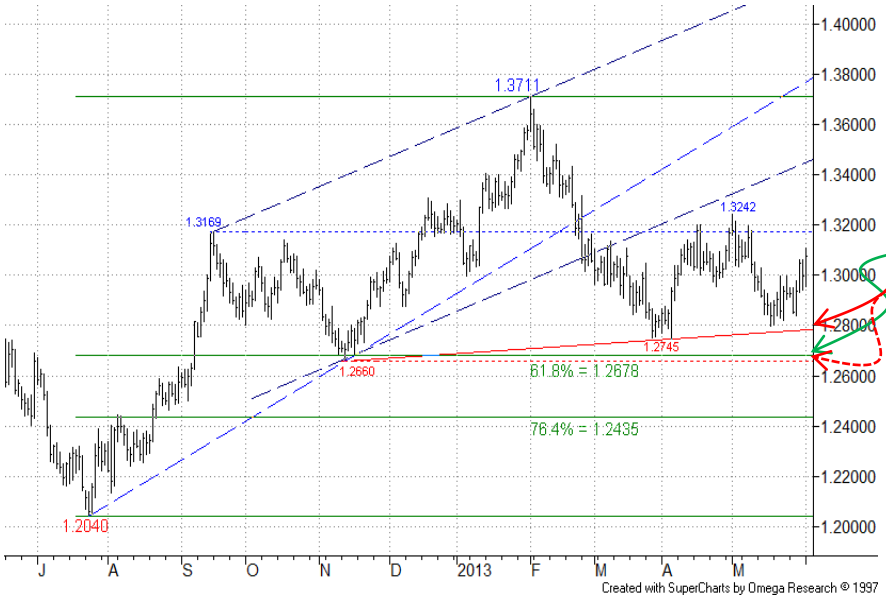
Euro Dollar



Euro Dollar – Daily Chart:

The market is holding above the cluster of supports for now – these comprise a rising support line running through 1.2785, the 1.2678 61.8% pullback and 1.2745 04-Apr low.

As before, a break beneath these would mark the next stage in the development of the bear move that started from the 1.3711 Feb high.

<u>We maintain a bear stance here.</u>

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Dollar Yen

Dollar Yen – Monthly Chart:

Strong recovery has seen price erode the area of the old 101.65 Jan-05 low now. Falling resistance runs through 108.50 this month.

Dollar Yen – Weekly Chart:

The upmove recently breached the 99.86 50% retracement, turning focus on the higher 105.60 61.8% level next.

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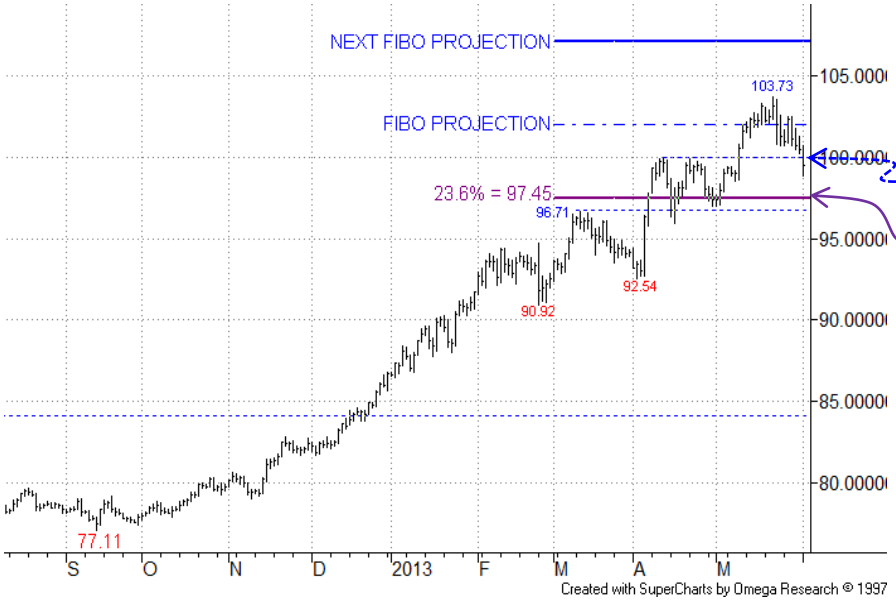
Dollar Yen



Dollar Yen – Daily Chart:

A s/term pullback is underway, with price having moved sub-100.00. Next potential supports to note include the 97.45 23.6% pullback and 96.71 12-Mar high.

The **107.00** Fibo projection stays out of reach for now.

<u>We maintain a bull stance here.</u>

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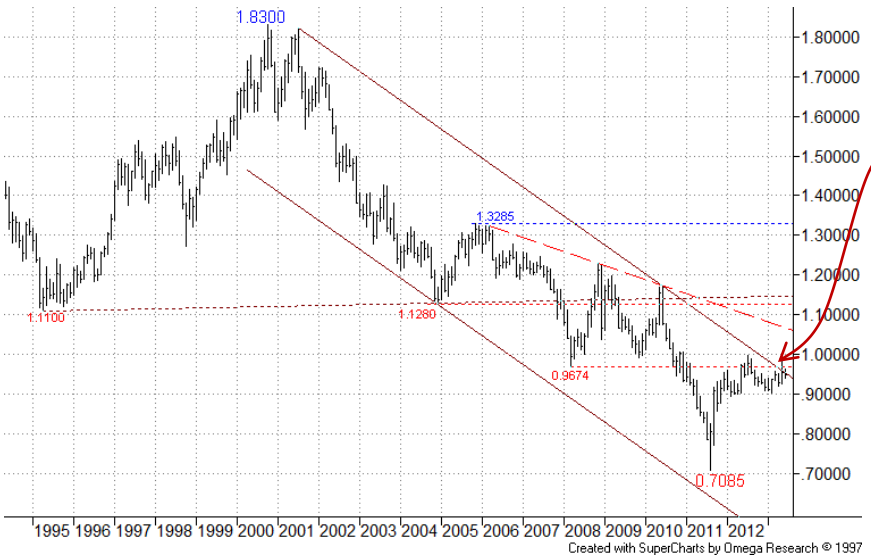
Dollar Swiss



Dollar Swiss – Monthly Chart:

The market has recovered to test/erode the main bear channel top.

Dollar Swiss – Weekly Chart:

The market is recovering towards the 0.9955 61.8% retracement area.

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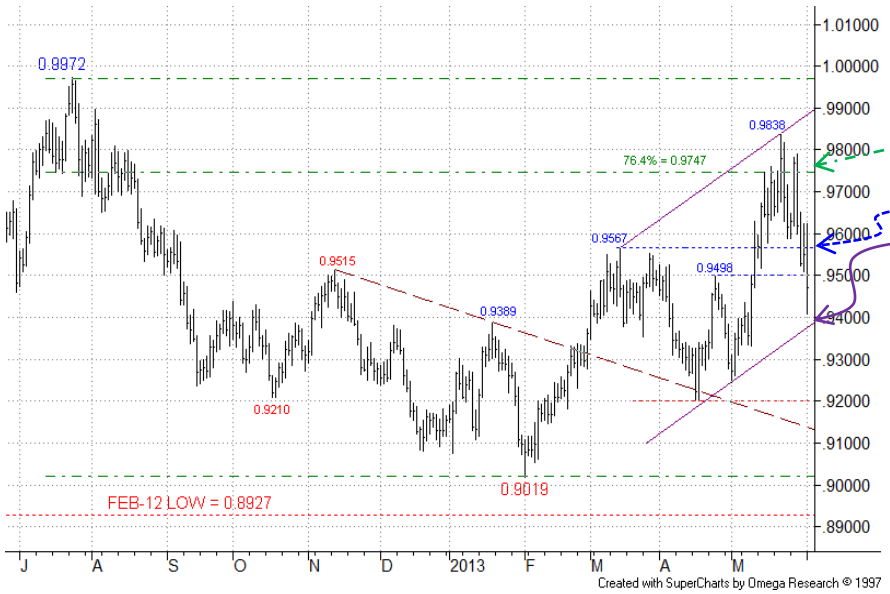
Dollar Swiss



Dollar Swiss – Daily Chart:

After a brief push through the 76.4% level the market is pulling back, below the 0.9498 24-Apr high now. Next support is offered by the channel base at 0.9380. As before, pullbacks shouldn't be too deep if the overall recovery is to keep going.

<u>We maintain a bull stance here</u>, but ready to sideline.

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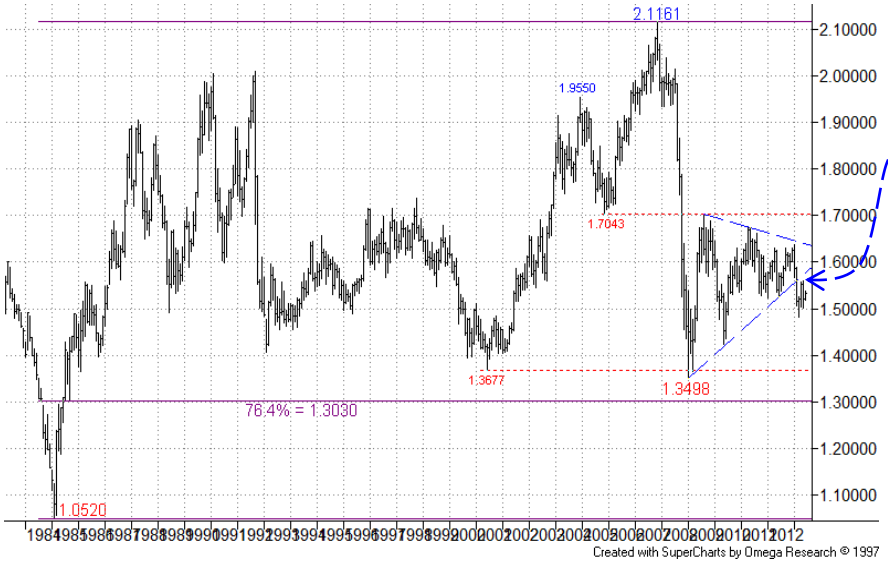
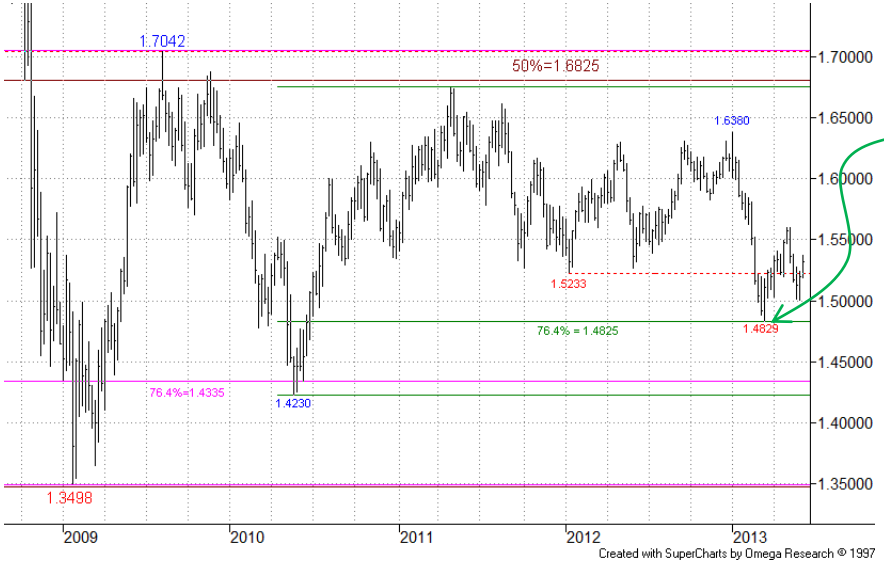
Sterling Dollar



Sterling Dollar – Monthly Chart:

The multi-year triangular consolidation pattern saw an initial break to the downside. Further weakness is implied therefore.



Sterling Dollar – Weekly Chart:

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

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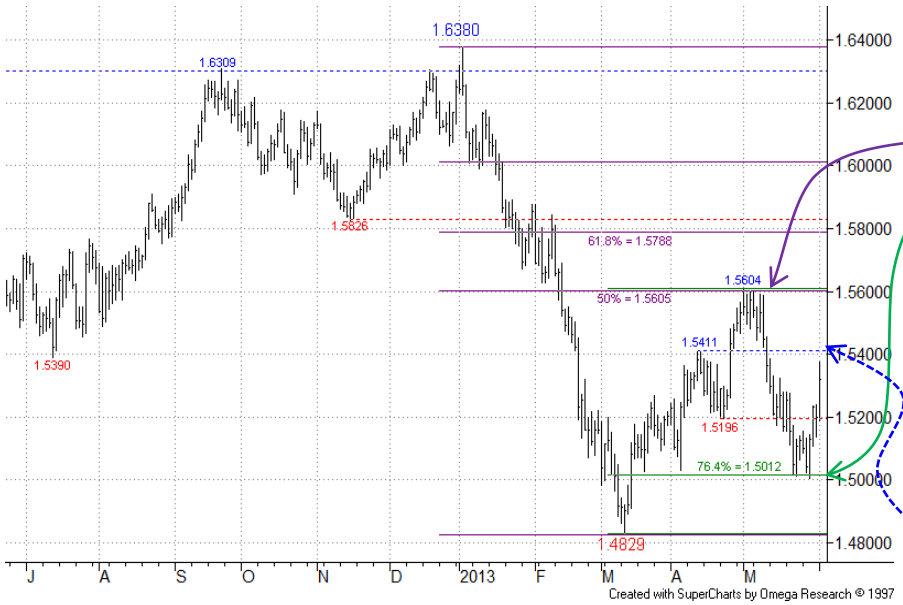
Sterling Dollar



Sterling Dollar - Daily Chart:

The drop back from 50% resistance has found clear support at the 1.5012 76.4% retracement, a rebound now in process.

We have already noted that the initial correction after a trend change is often deep - a recovery through 50% resistance could see further notable gains.

Nearby resistance comes from the 1.5411 11-Apr high area.

<u>We maintain a bull stance while 76.4% support holds.</u>

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US Dollar Index

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 has recovered sufficiently to erode the 84.100 Jul-12 high, and is now nearing the 84.930 76.4% retracement where we keep a lookout for next resistance.

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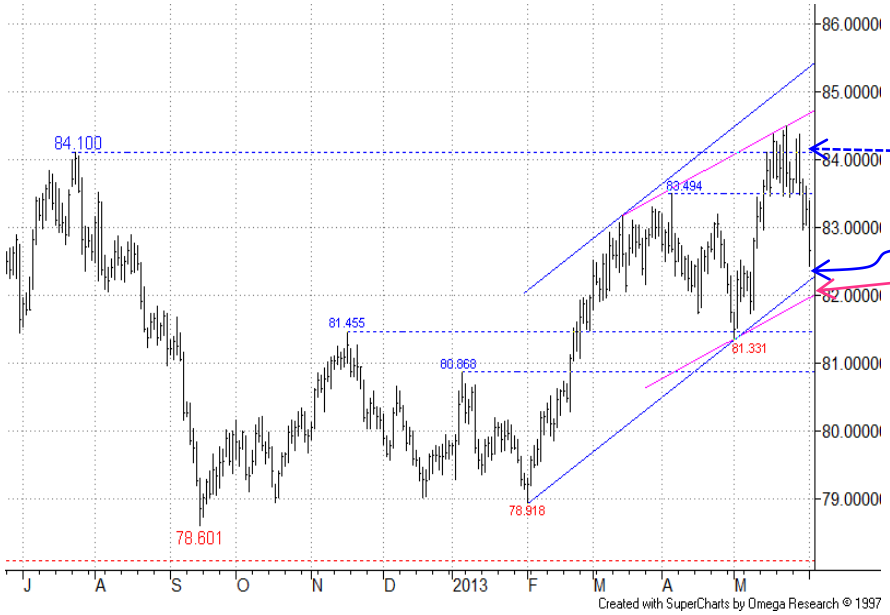
US Dollar Index



US Dollar Index – Daily Chart:

Following test/erosion of the 84.100 Jul-12 high the Index as slipped back s/term. Initially, note the supports from the rising support line at 82.250 and projected channel base not much below at 82.000. Ideally this latter will hold for the bulls.

<u>We maintain a bull stance here.</u>

CROSSES

EURJPY could pullback after recent test of a Fibo projection. **EURGBP** is s/term range-trading above 38.2% retracement support. The **EURCHF** cross is pulling back s/term. **GBPJPY** is showing pullback tendencies.

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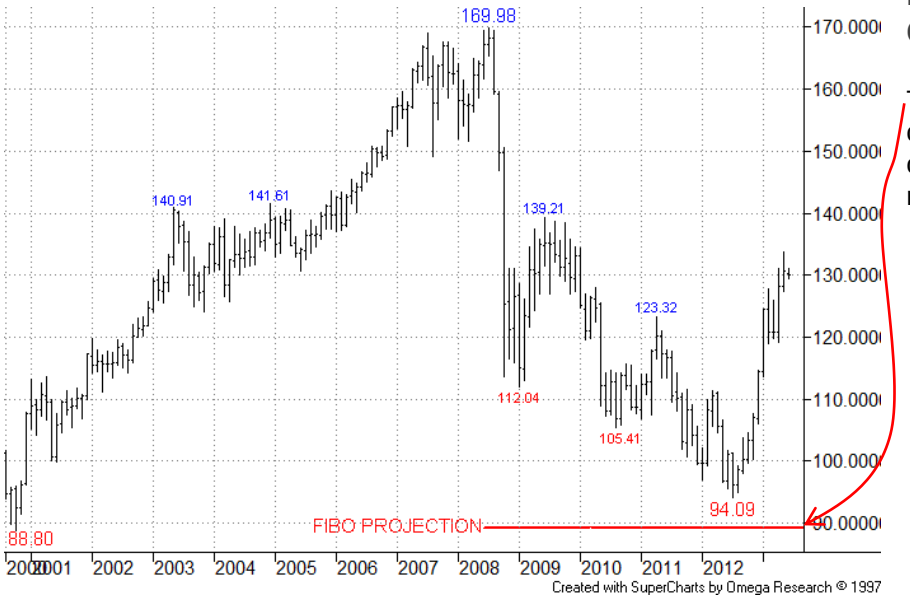
Euro Yen



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

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Euro Yen

Euro Yen – Weekly Chart:

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

Summary

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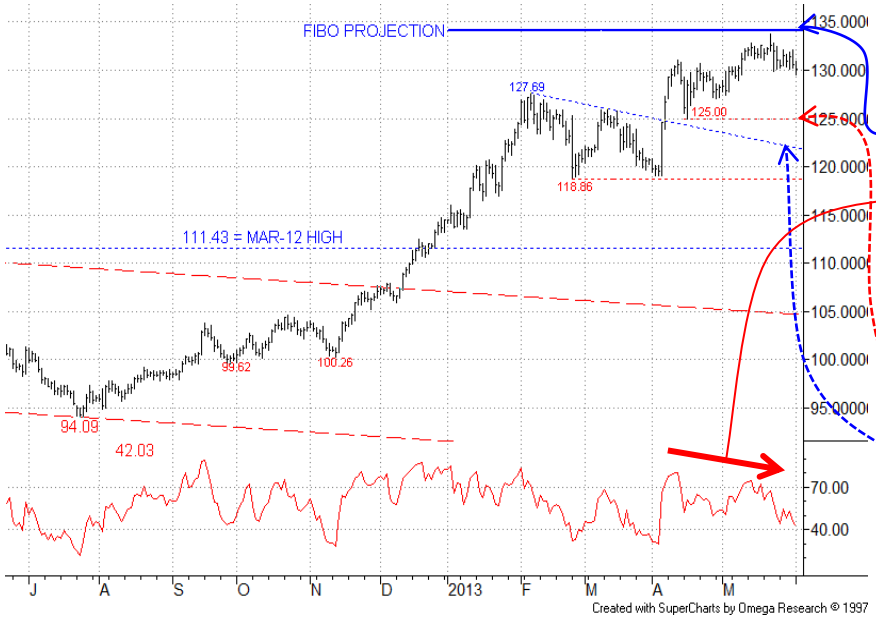
Euro Yen



Euro Yen – Daily Chart:

The market has found temporary resistance at our Fibo projection at **134.17.** In this respect note the negative RSI divergence – s/term weakness is therefore not a surprise, *and aggressive sellers could be tempted, with stops above the Fibo projection level*.

First supports include the 16-Apr 125.00 low and falling return line at 122.00.

<u>We maintain a bull stance for now.</u>

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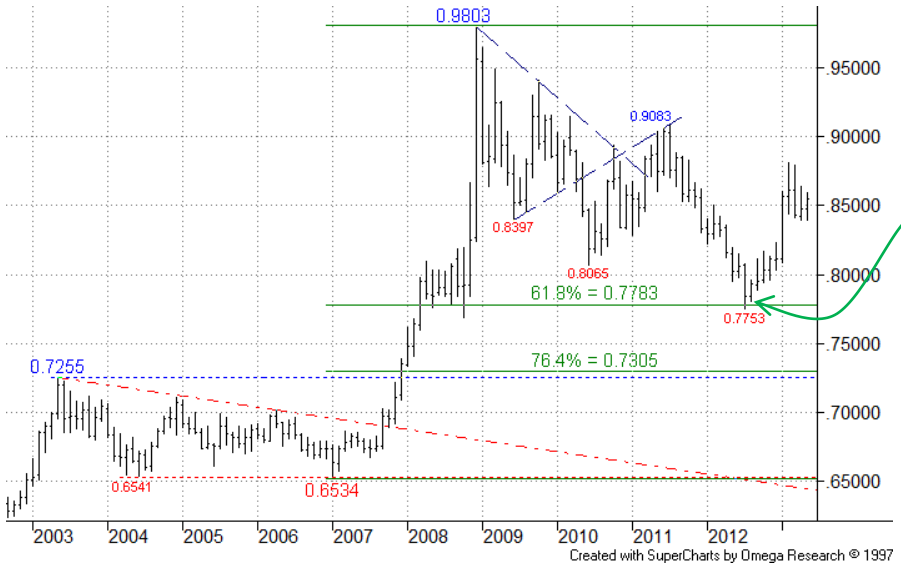
Euro Sterling



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 slipped back after earlier test of resistance from the 0.8770 76.4% level and projected channel top.

Summary

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CROSSES

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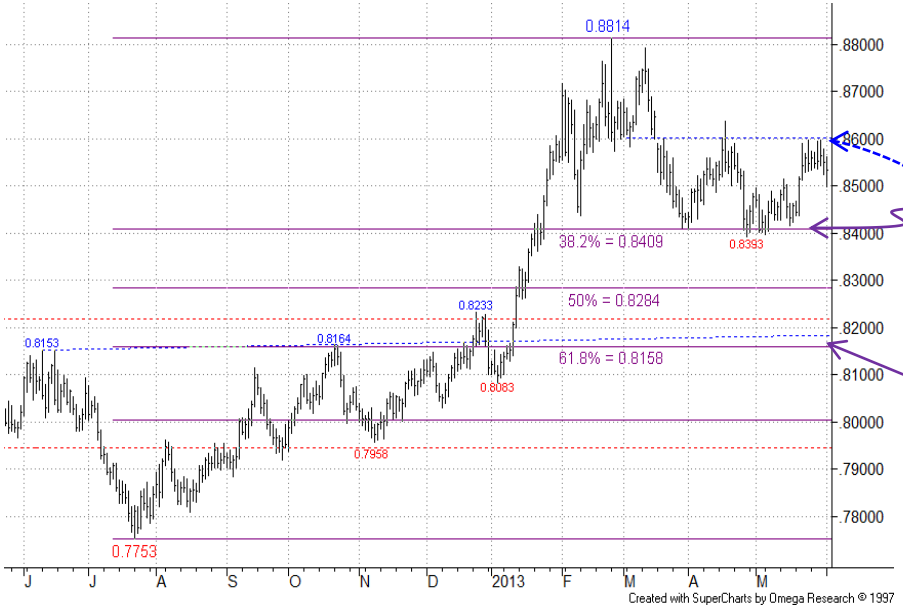
Euro Sterling



Euro Sterling – Daily Chart:

A temporary range has developed between 38.2% pullback support and the 0.8600 resistance area. As before, a break below this support 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.

<u>We step to the sidelines for now.</u>

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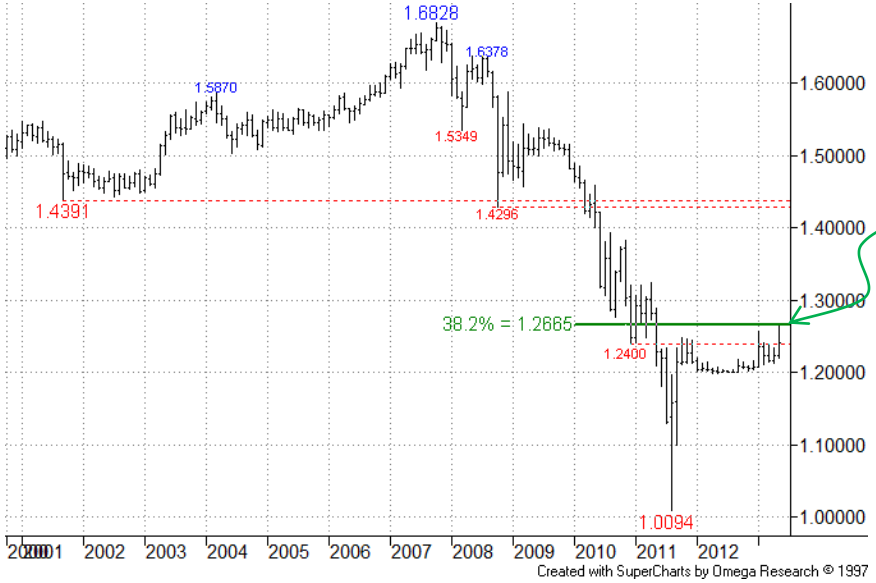
Euro Swiss



Euro Swiss – Monthly Chart:

Recovery here is now testing the long term 1.2665 38.2% recovery level. A clear breach would invite higher retracement targets.

Euro Swiss – Weekly Chart:

The cross has now firmed to reach an old falling resistance line, the next hurdle.

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Disclaimer

Euro Swiss

Euro Swiss – Daily Chart:

After brief pierce of the Jan high (which coincided with reaching resistance on the long term charts) a s/term correction is now unfurling. First support is offered by the 1.2348 25-Apr high.

<u>We maintain a sidelined stance for now.</u>

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Disclaimer

Sterling Yen

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.

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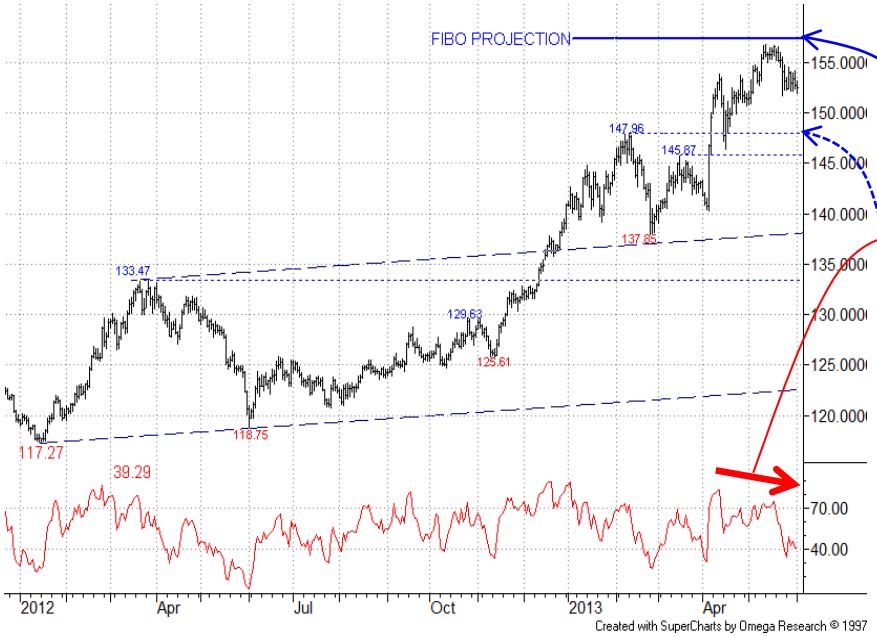
Sterling Yen



Sterling Yen – Daily Chart:

The upmove paused recently, just ahead of our Fibo projection at **157.30**, and accompanied by a negative RSI divergence.

First supports are offered by the 147.96 07-Feb high and 145.87 15-Mar high. The former coincides with a 23.6% pullback level (not shown), so a breach of this would prompt us to mark in lower retracements.

<u>We maintain an overall bull stance here.</u>

MINORS

In **USD/CAD** a 76.4% recovery level has been reached – there is better pullback risk s/term. **AUD/USD** weakness has seen test of the Jun-12 low. **NZD/USD** remains bearish, now testing a 61.8% pullback area. In **USD/ZAR** an acceleration has been seen. **USD/SGD** recovery has paused ahead of a 76.4% level.

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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.

More

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US Dollar CAD Dollar

US Dollar CAD Dollar – Weekly Chart:

Recovery from last year's low has now returned to the area of the 1.0415 76.4% retracement level and 1.0446 Jun-12 high – we await reaction around here.

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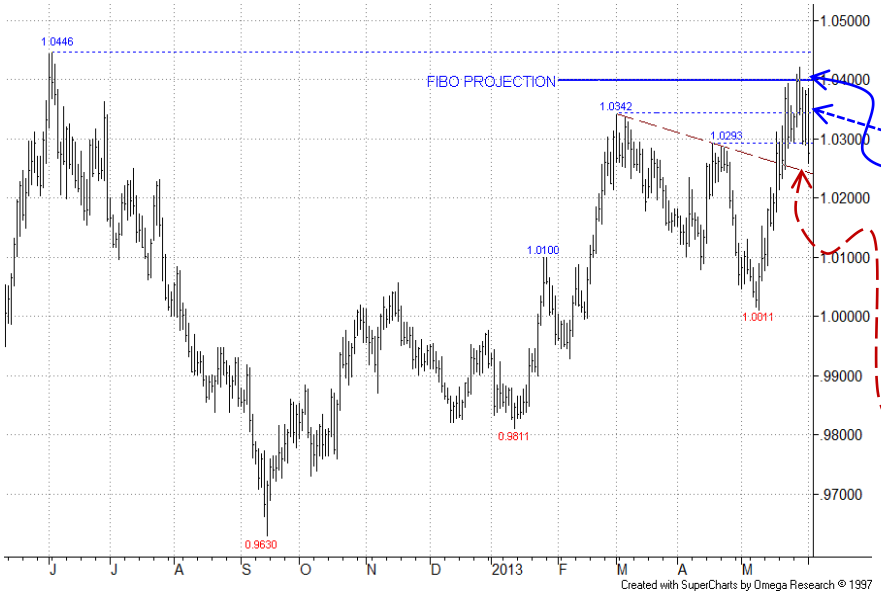

US Dollar CAD Dollar – Daily Chart:

Recent push through the 1.0342 01-Mar high has seen test of the Fibo projection at **1.0400** – coupled with the test of 76.4% on the Weekly chart a temporary pause would not surprise here – *s/term sellers may now be awaiting their moment.*

One support comes from the falling return line at 1.0445 currently.

<u>We maintain a bull stance here.</u>

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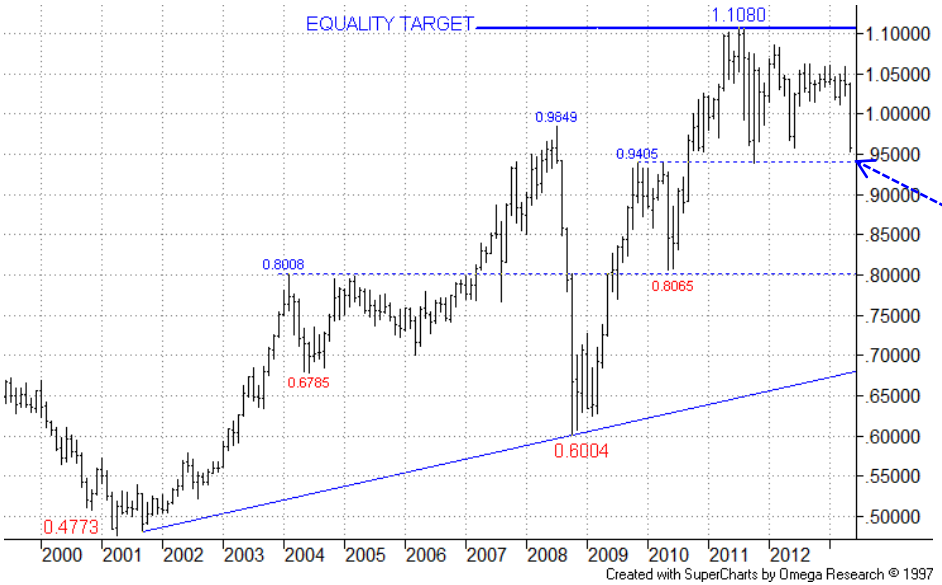
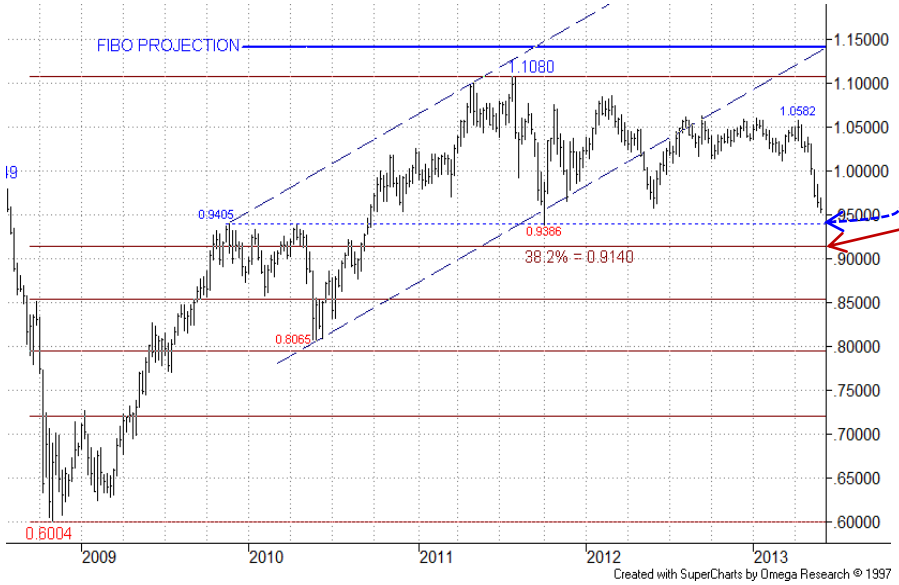


AUS Dollar US Dollar – Monthly Chart:

The market is slipping back towards the 0.9405 Nov-09 high area, which provided previous support.



AUS Dollar US Dollar – Weekly Chart:

Lower supports including the 0.9386 Oct-11 low and multi-year 38.2% retracement at 0.9140 are coming into focus now.

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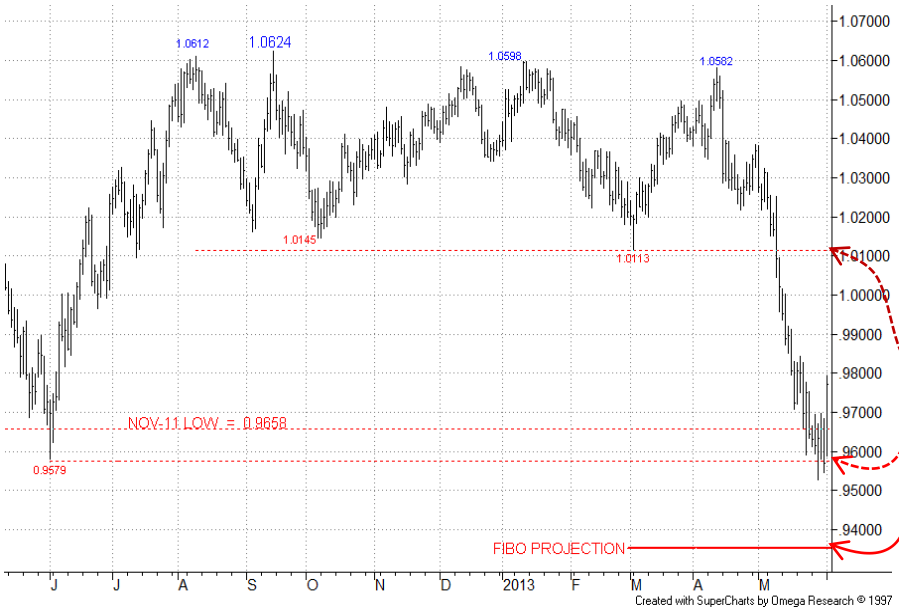

AUS Dollar US Dollar – Daily Chart:

The downmove has now reached the 0.9579 Jun-12 low. We wait to see if s/term support emerges around here. If not, then note lower support could come from a Fibo projection at **0.9355.**

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

<u>We maintain a bear stance here.</u>

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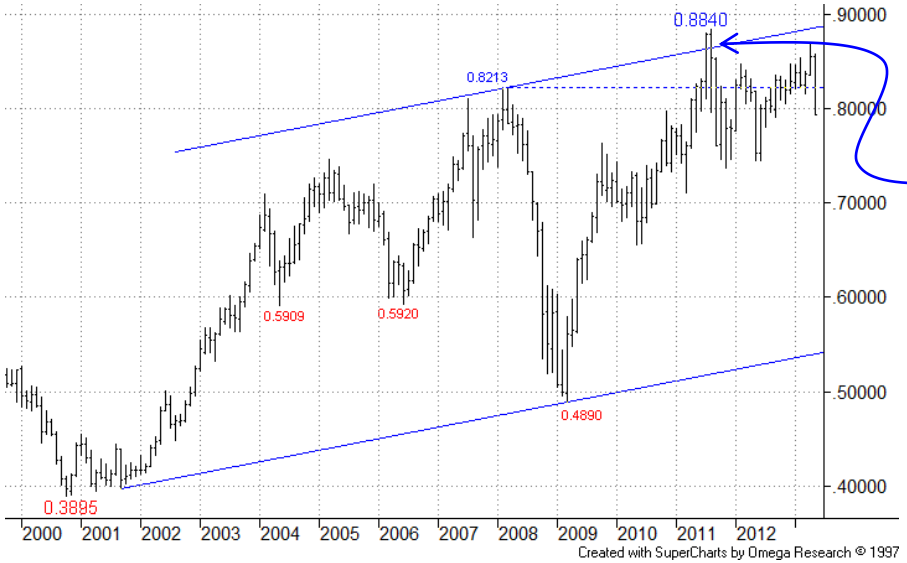
Disclaimer

NZ Dollar US Dollar



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 chart is dropping back after an earlier spike through old 76.4% resistance.

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

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NZ Dollar US Dollar – Daily Chart:

The bear move has now extended to the 61.8% retracement level, with little sign of fatigue as yet. The lower 0.7740 76.4% level could be beckoning.

As before, s/term rallies should prove temporary only now, with further retracement anticipated. The 0.8159 13-Mar low and 0.8359 23-Apr low offer resistance points.

<u>We maintain a bear stance here.</u>

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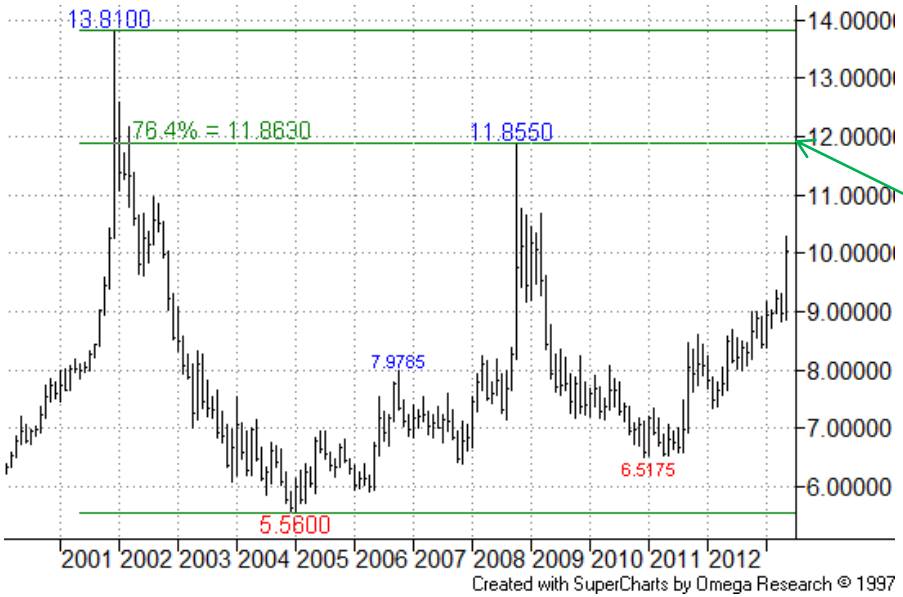

US Dollar SA Rand – Monthly Chart:

The market's recovery ha picked up pace, eyes swiveling towards the 11.8550 2008 high.

US Dollar SA Rand – Weekly Chart:

Recovery has now breached the 61.8% retracement level, turning focus on the 10.5955 76.4% level now..

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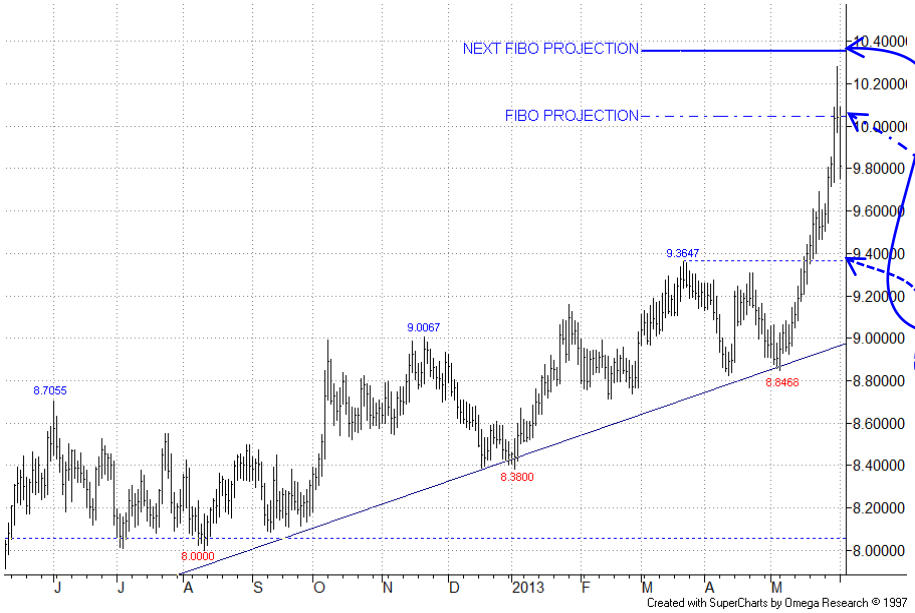
US Dollar SA Rand



US Dollar SA Rand – Daily Chart:

The market is accelerating upwards, leaving support from the medium term rising support line far behind. The latest Fibo projection at **10.0400** has been exceeded, and the next at **10.3600** is nearby.

The 9.3647 21-Mar high offers support now.

<u>We maintain a bull stance here.</u>

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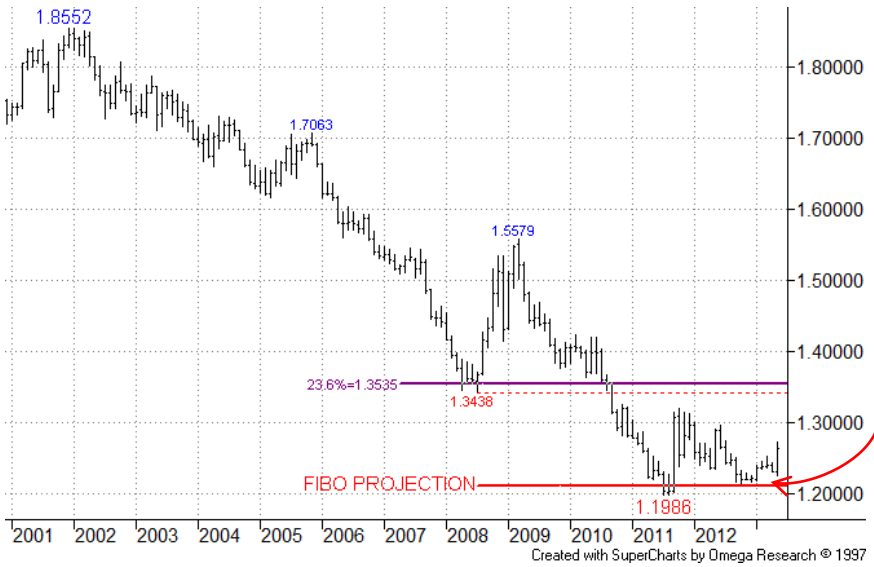

US Dollar SING Dollar – Monthly Chart:

The long term chart earlier 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.

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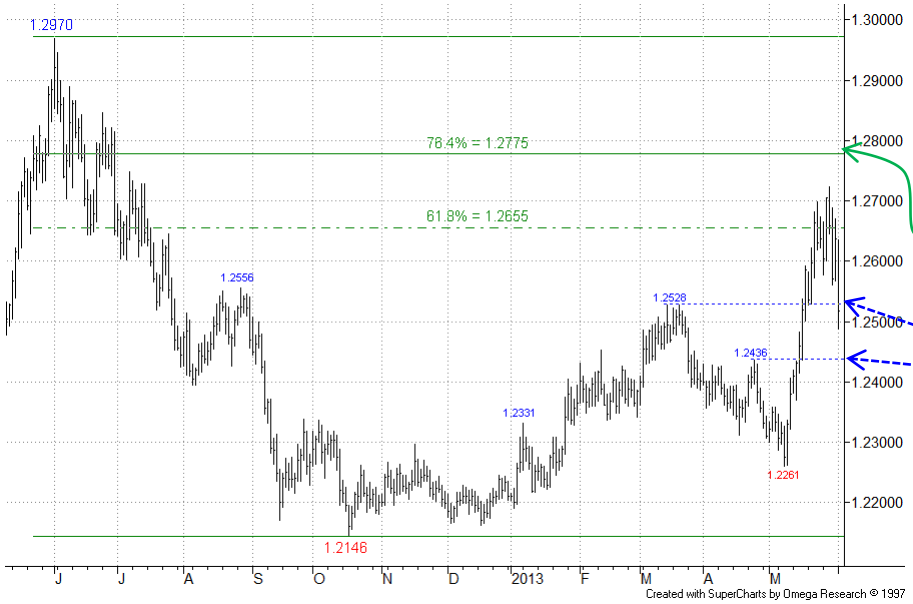

US Dollar SING Dollar – Daily Chart:

S/term consolidation continues following recent strong recovery that has so far fallen short of the 1.2775 76.4% retracement.

First support comes from the 1.2528 14/20-Mar highs, ahead of the 1.2436 24-Apr high.

<u>We maintain a bull stance here.</u>

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