



Week 30
24th July – 30th July 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
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- + Sterling Dollar
- + US Dollar Index

- Stay **SQUARE** rebound off rising support line seen
- Stay **BULLISH** bounce resisted by 76.4% level
- Stay **SQUARE** s/term slip back underway
- Stay **SQUARE** rebound seen after test of Mar low
- Stay **SQUARE** Index still slipping back

CROSSES

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

- Stay **BULLISH** 23.6% retracement and channel base provide key support
- Stay **SQUARE** rally resisted by a 76.4% level
- Stay **SQUARE** pullback finds support from a 76.4% area
- Stay **BULLISH** channel base still providing support

MINORS

- + US Dollar CAD Dollar
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- Stay **BULLISH** pullback now in process
- Stay **BEARISH** chart trying to find support
- Stay **SQUARE** 76.4% retracement area finally prompts bounce
- Stay **BULLISH** consolidation continues
- Stay **BULLISH** pullback finds 38.2% support

Disclaimer



MAJORS

In **EUR/USD** a s/term bounce has been prompted by the first support area. **USD/JPY** is being resisted by a 76.4% level. **USD/CHF** is slipping back from an earlier 76.4% rebound level. **GBP/USD** has rebounded after testing its March low. The **US Dollar Index** has been drifting back after erosion of its May high.

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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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CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

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



Euro Dollar

Summary

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CROSSES

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Disclaimer



Euro Dollar – Daily Chart:

S/term recovery is in process after test of the support area from the rising support line and 1.2745 04-Apr low. A later break below this would be a bear signal and open an attack on the 1.2678 61.8% retracement, which will likely fail.

At this stage it is uncertain whether the 1.3415 18-Jun high can be regained.

We stay sidelined for now.



Dollar Yen

Summary

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CROSSES

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MINORS

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Disclaimer

Dollar Yen – Monthly Chart:



Strong recovery saw price erode the area of the old 101.65 Jan-05 low. Falling resistance runs through 107.90 this month.

Dollar Yen – Weekly Chart:



After the upmove faltered after breaching the 50% retracement, are sights now set on the higher 105.60 61.8% level?



Dollar Yen

Summary

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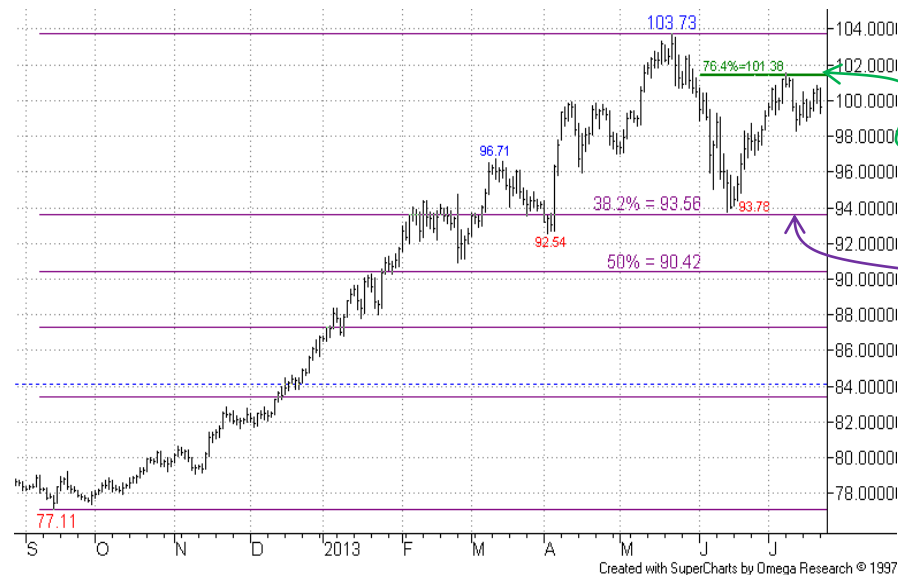
CROSSES

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

MINORS

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Disclaimer



Dollar Yen – Daily Chart:

Resistance has remained at a 76.4% level, this standing in the way of a test of the 103.73 22-May high.

Key 38.2% support stays intact for now.

We maintain an overall bull stance here.



Dollar Swiss

Summary

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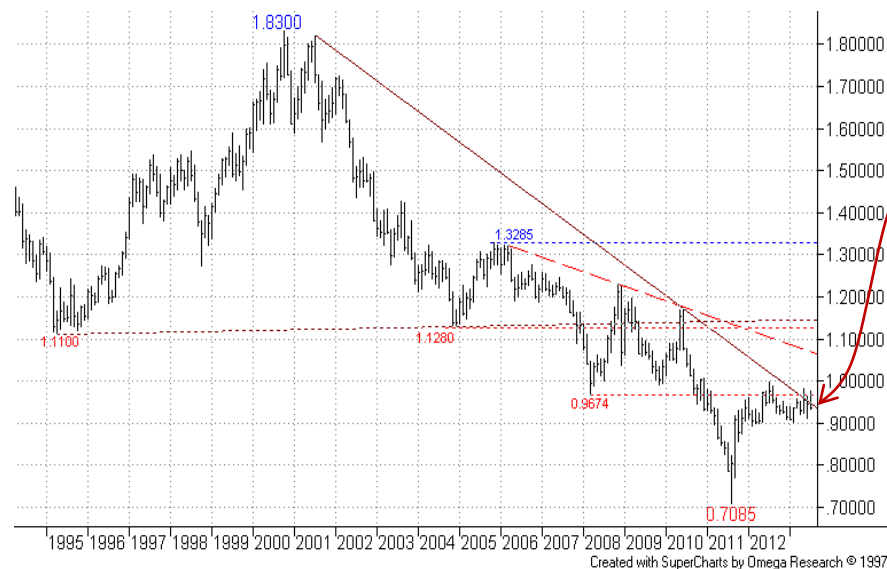
CROSSES

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MINORS

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Disclaimer



Dollar Swiss – Monthly Chart:

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



Dollar Swiss – Weekly Chart:

The market is holding below the 0.9955 61.8% retracement area.



Disclaimer

We stay sidelined for now.



Sterling Dollar

Summary

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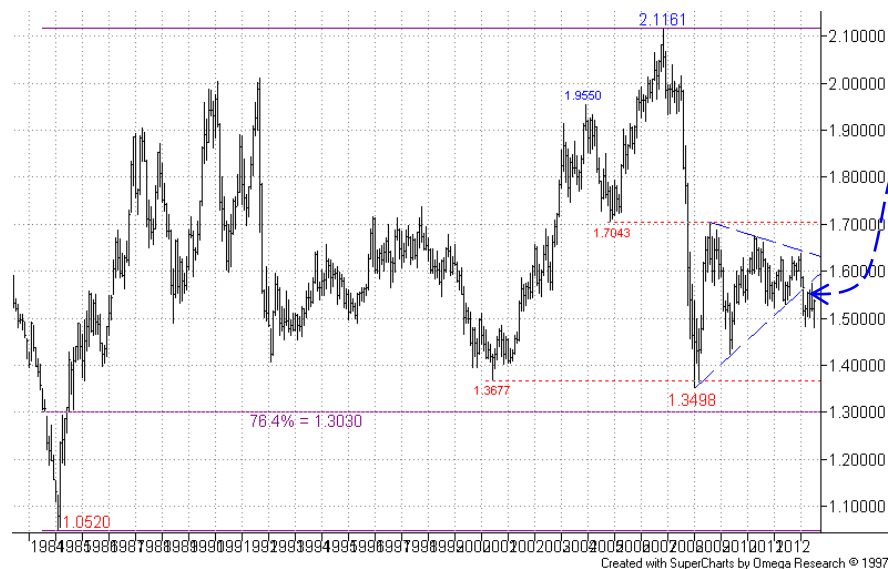
CROSSES

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

MINORS

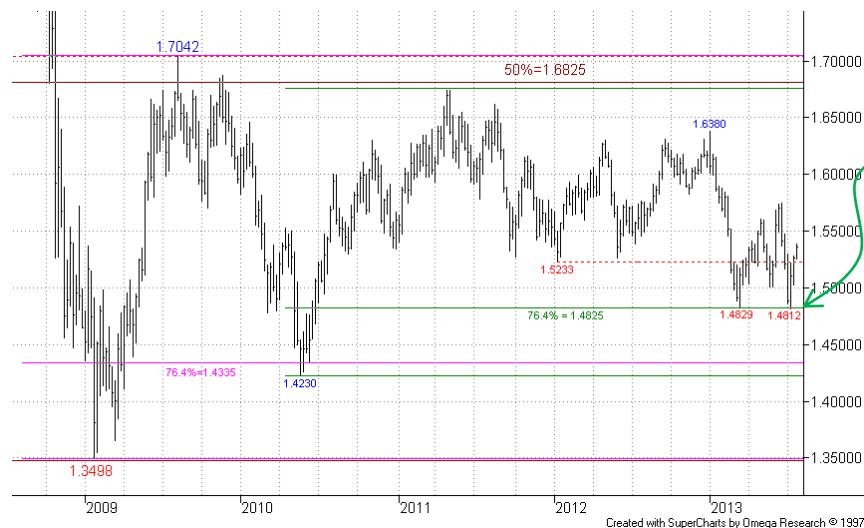
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Disclaimer



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:

The market has slipped back to the 1.4825 76.4% retracement area again, support so far holding here.



Sterling Dollar

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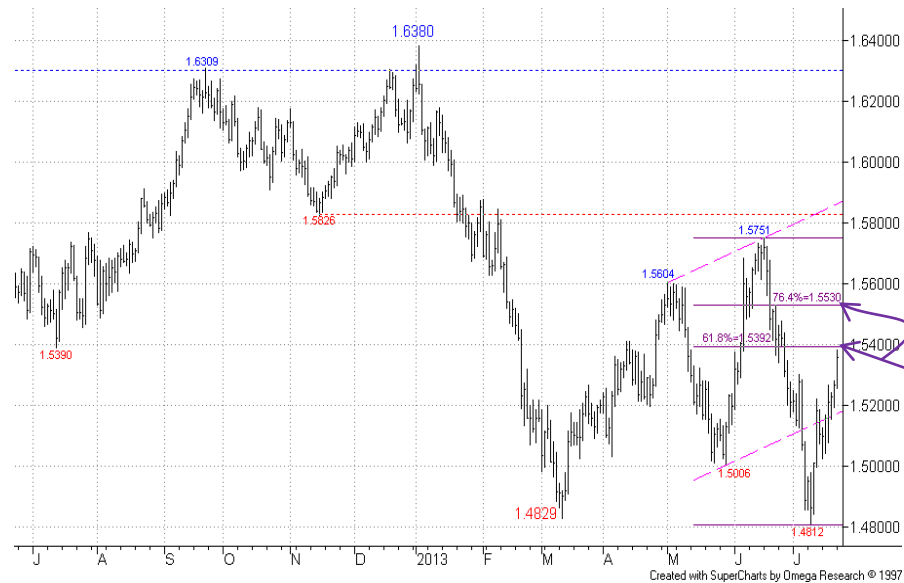
CROSSES

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Sterling Dollar - Daily Chart:

After the test of the Mar low the market has bounced s/term (see long term 76.4% support above). There currently seems a good chance that strength could prove temporary ahead of further weakness. In this regard keep in mind the two Fibo resistances, 1.5392 61.8% and 1.5530 76.4%.

We stay on the sidelines for now.



US Dollar Index

Summary

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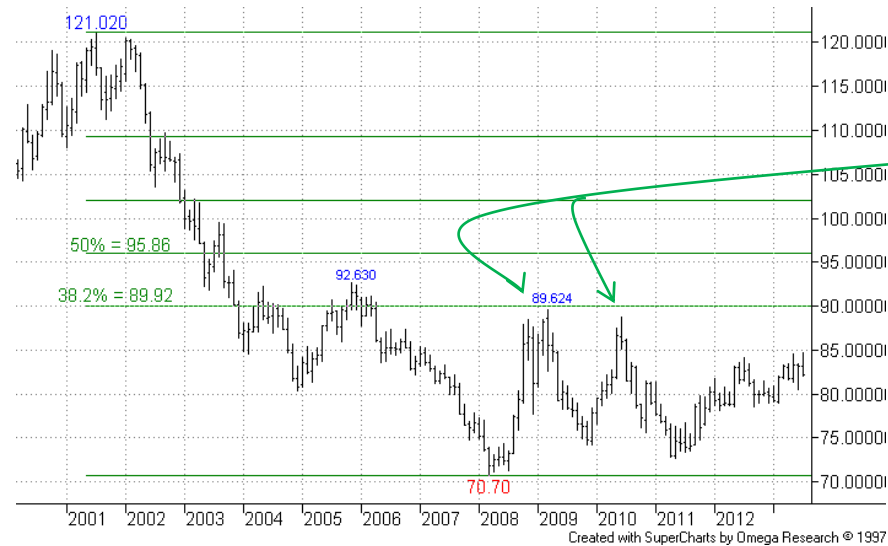
CROSSES

- + Euro Yen
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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 neared the 84.930 76.4% retracement, which remains next important resistance that must be overcome.



US Dollar Index

Summary

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CROSSES

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Disclaimer



US Dollar Index – Daily Chart:

The Index has continued to slip back after testing/eroding the May high , falling just short of a channel top projection. At this stage support should come at/above the 81.331 01-May low area.

We stay on the sidelines for now.



CROSSES

EURJPY is still recovering from a 23.6% pullback level. **EURGBP** has found resistance at a 76.4% level. The **EURCHF** cross recovery from support around a 76.4% pullback level has paused. **GBPJPY** remains supported by a long term 23.6% level.

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CROSSES

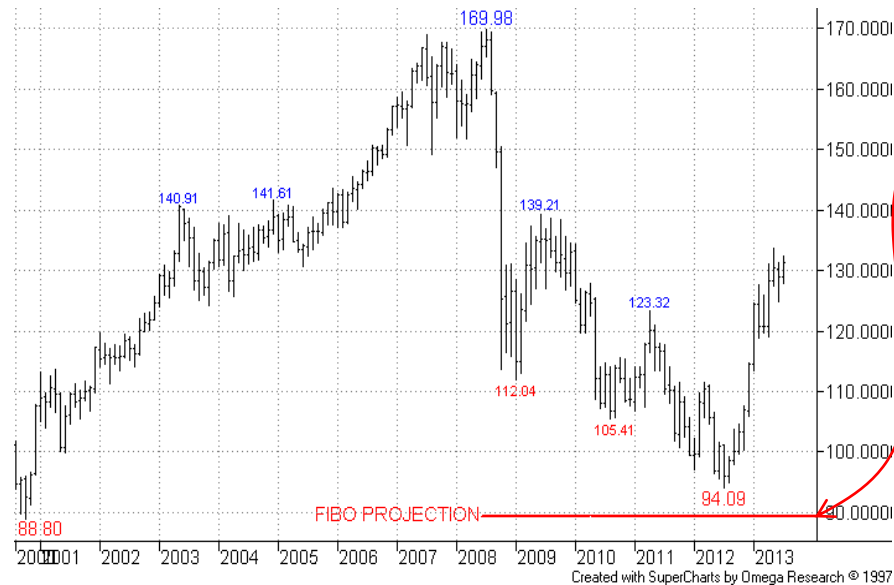
- + Euro Yen
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MINORS

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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:

The upmove tested/eroded the 50% retracement just above 132.00, prior to a pause.



Euro Yen

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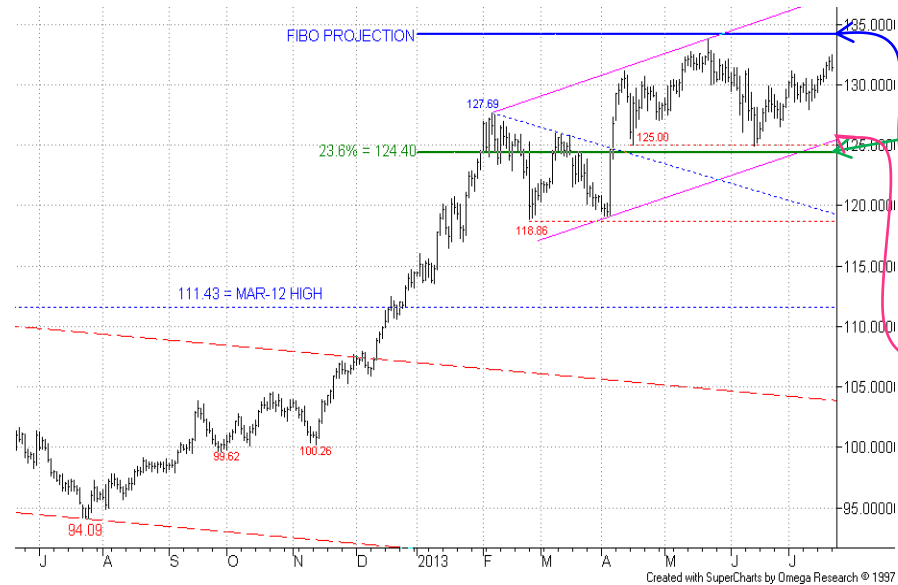
CROSSES

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MINORS

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Disclaimer



Euro Yen – Daily Chart:

The recovery from support at a 23.6% retracement at 124.40 has continued, nearing resistance from the Fibo projection at **134.17**. A push through this would invite higher targets.

Meanwhile the 23.6% level and channel base projection at 125.45 remain a key support area.

We maintain an overall bull stance for now.



Euro Sterling

Summary

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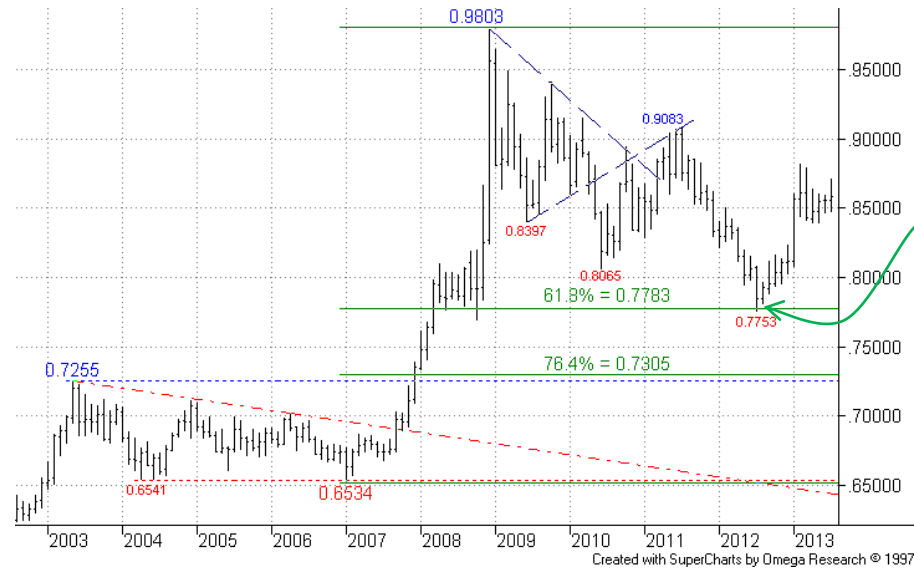
CROSSES

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



Euro Sterling

Summary

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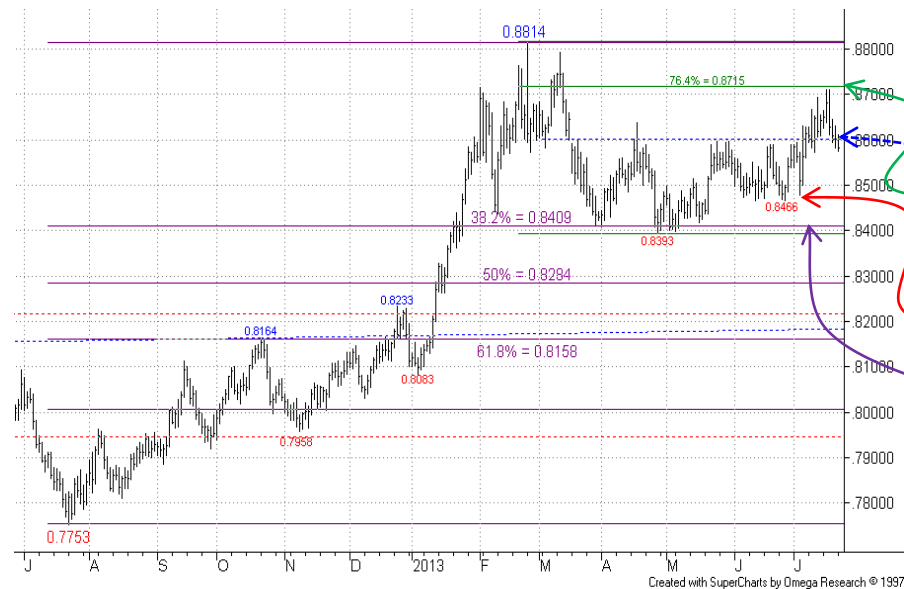
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

Following breach of the earlier range top the cross has tested the 0.8715 76.4% level, finding resistance there. This just might prove the limit of the s/term bulls' run. A drop below the 0.8466 26-Jun low would confirm that and turn focus back on 38.2% pullback support – this needs to break for the bears.

We stay sidelined for now.



Euro Swiss

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CROSSES

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MINORS

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Disclaimer



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 recently tested an old falling resistance line, the next hurdle.



Euro Swiss

Summary

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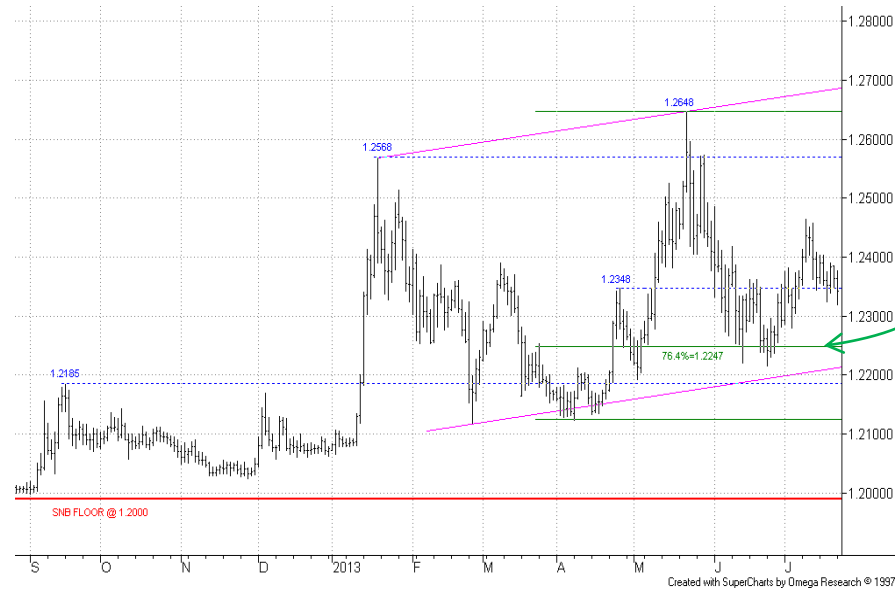
CROSSES

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MINORS

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Disclaimer



Euro Swiss – Daily Chart:

Recovery from the 76.4% pullback area has paused . As before, we wait to see what further recovery can be made, with interest as much in the longer term chart.

We maintain a sidelined stance for now.



Summary

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CROSSES

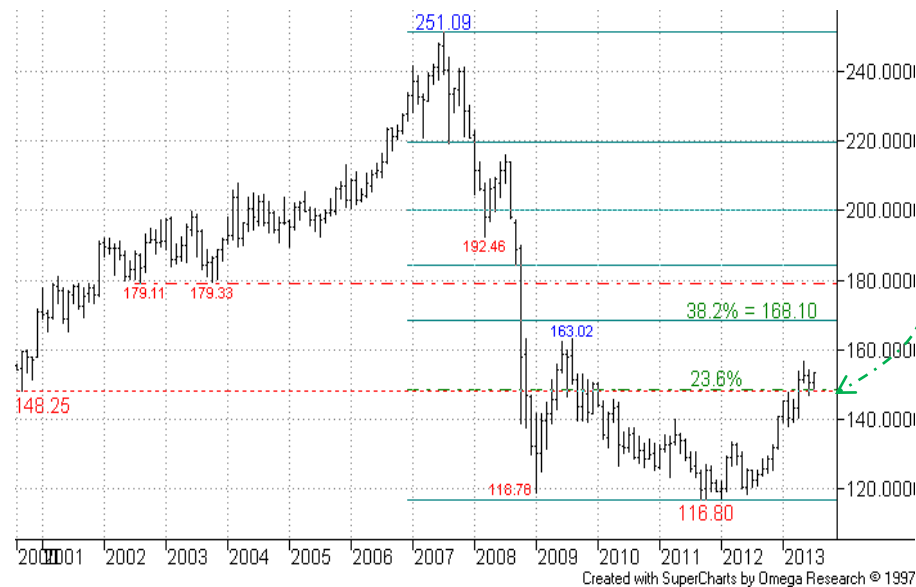
- + Euro Yen
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MINORS

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Disclaimer

Sterling Yen



Sterling Yen – Monthly Chart:

The recovery recently exceeded the 23.6% retracement before pulling back.



Sterling Yen – Weekly Chart:

The pullback here recently tested the 23.6% retracement at 147.32, which coincides with supports on the Daily chart. A break below this would prolong the correction phase.



Sterling Yen

Summary

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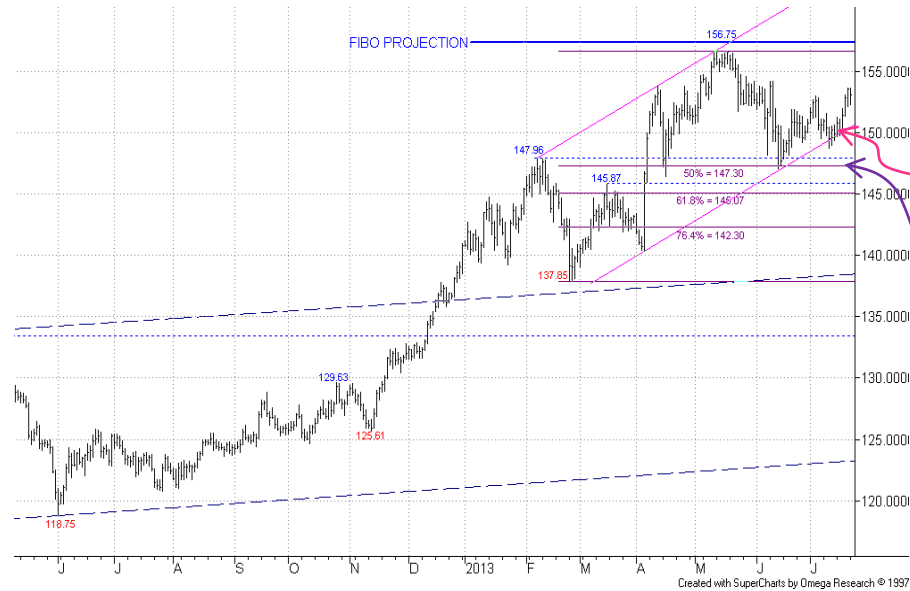
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Daily Chart:

This cross recently returned to the channel base and found fresh support from this. A breach of this plus support from the 147.30 50% level (which coincides with 23.6% on the Weekly chart) would be required to sideline bulls for now.

We maintain an overall bull stance here.



MINORS

In **USD/CAD** a s/term pullback is currently in progress. **AUD/USD** recently eroded a long term 38.2% retracement level. **NZD/USD** is trying to recover from a 76.4% support area. In **USD/ZAR** a consolidation remains in process below resistance. A pullback in **USD/SGD** has found support at a 38.2% level for now.

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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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CROSSES

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MINORS

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Disclaimer



US Dollar CAD Dollar – Weekly Chart:

The 76.4% retracement area was breached, together with the 1.0446 Jun-12 high. This exposes the 1.0657 Oct-11 high.



We maintain a bull stance here.



AUS Dollar US Dollar

Summary

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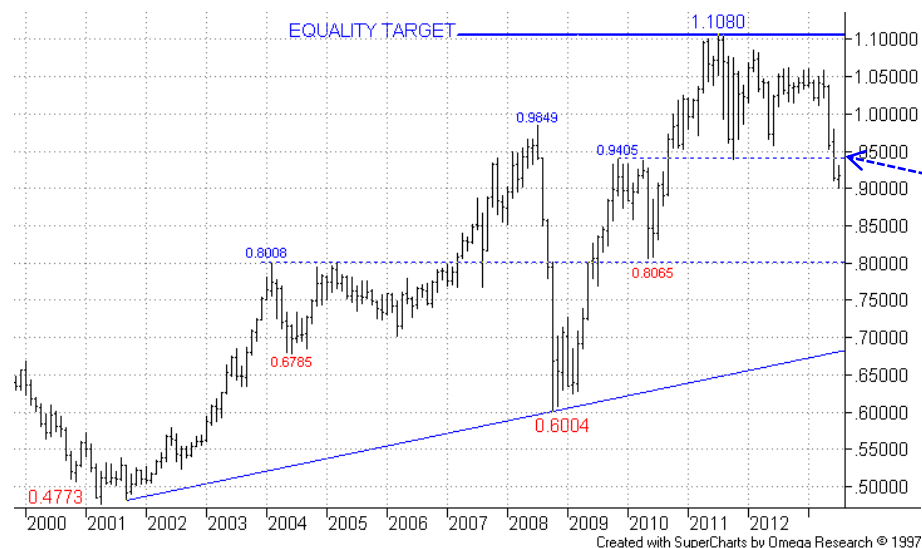
CROSSES

- + Euro Yen
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MINORS

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Disclaimer



AUS Dollar US Dollar – Monthly Chart:

The market has slipped through the 0.9405 Nov-09 high area, which provided previous support, proving a fresh bear sign – but note support below...



AUS Dollar US Dollar – Weekly Chart:

The multi-year 38.2% retracement at 0.9140 has now been eroded. Below here runs a bear channel base projection offering next support at 0.8865 currently.



AUS Dollar US Dollar

Summary

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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

After erosion of our latest Fibo projection, at **0.9096** the chart is trying to find some support, but no real sign of bear fatigue just yet. Note the current 23.6% rebound level at 0.9372 which offers first resistance.

We maintain a bear stance here.



NZ Dollar US Dollar

Summary

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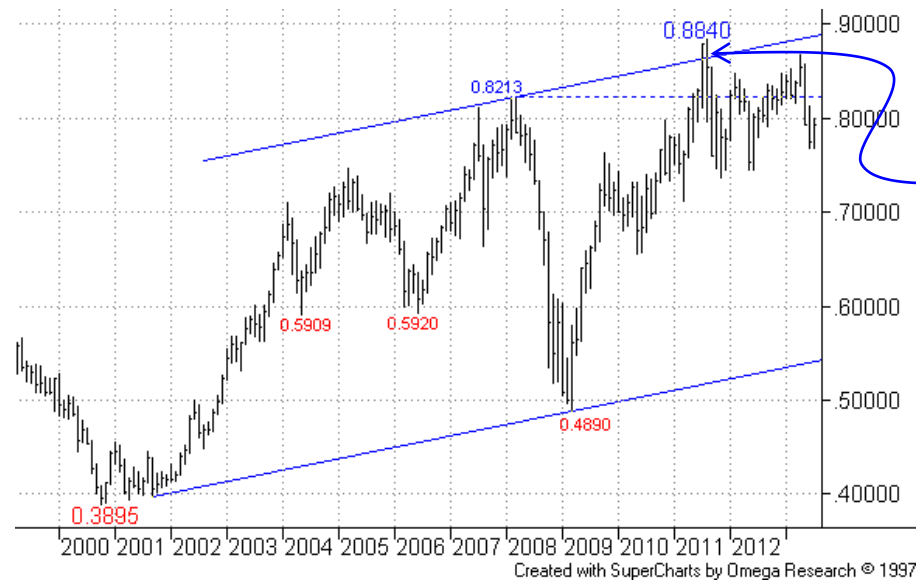
CROSSES

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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:

Note on this chart a channel base projection at 0.7665, so far providing nice support.

A break of this would be the next sign of failing upward momentum here, and turn focus on the 38.2% retracement.



NZ Dollar US Dollar

Summary

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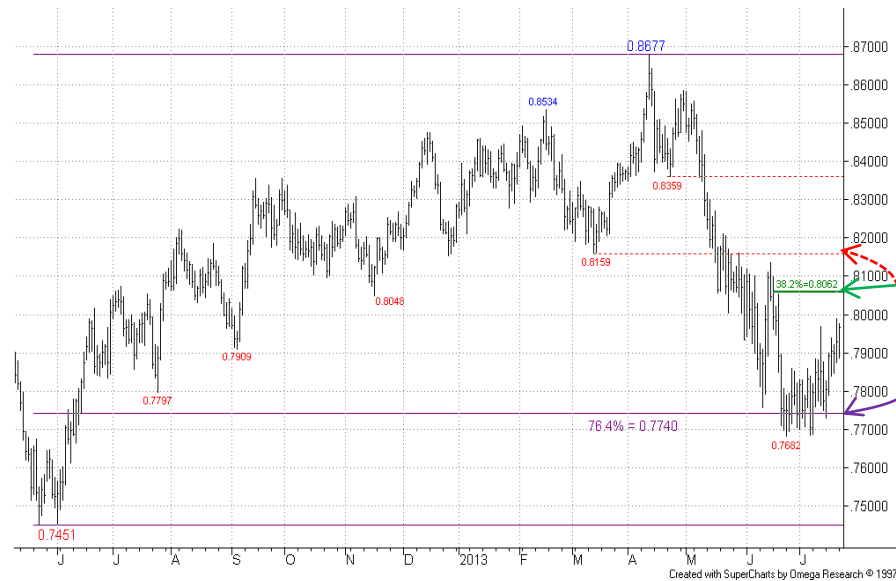
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NZ Dollar US Dollar – Daily Chart:

Finally, support looks to have emerged from the 76.4% area, a s/term recovery now in process. Note the 0.8062 38.2% rebound level as first potential resistance, above which lies the 0.8159 13-Mar low area.

We stay on the sidelines for now.



US Dollar SA Rand

Summary

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CROSSES

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Disclaimer



US Dollar SA Rand – Monthly Chart:

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



US Dollar SA Rand – Weekly Chart:

The continued recovery has so far stopped short of the long term 76.4% retracement.

Note first support on this long term chart comes from the current 23.6% pullback level at 9.4530.



US Dollar SA Rand

Summary

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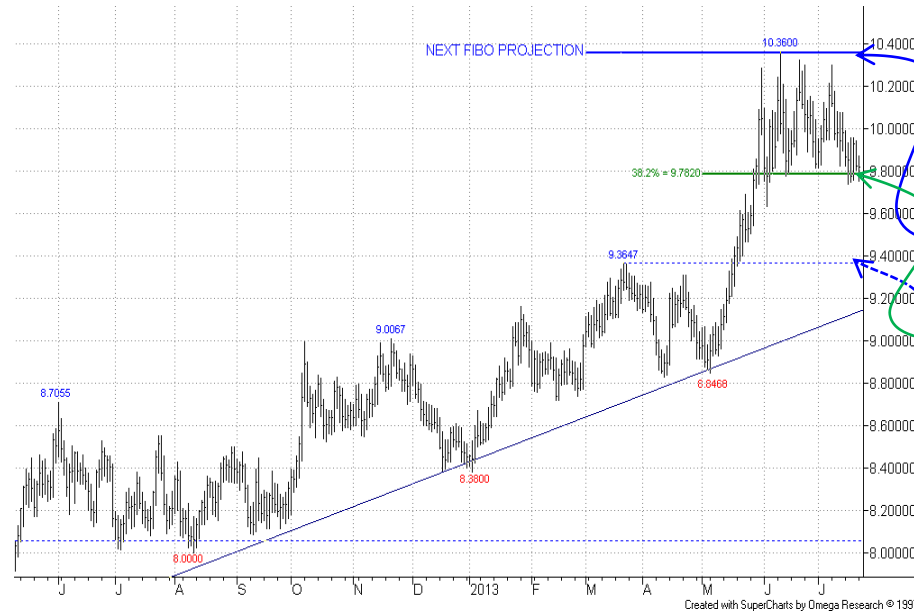
CROSSES

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MINORS

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US Dollar SA Rand – Daily Chart:

The market has stayed consolidative after finding resistance from the Fibo projection at **10.3600**.

First support still comes from a 38.2% pullback level at 9.7820, with breach of this to prolong a corrective phase. The 9.3647 21-Mar high offers lower support .

We maintain a bull stance here.



US Dollar SING Dollar

Summary

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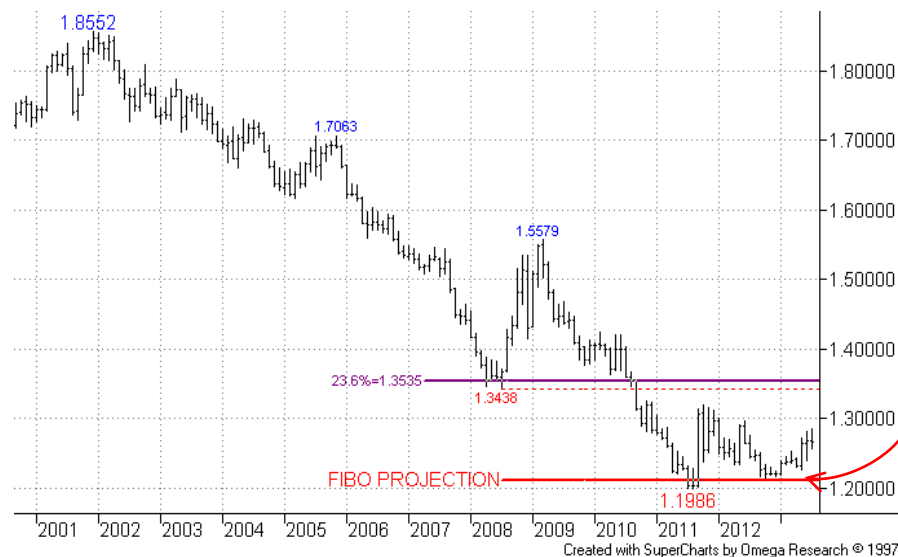
CROSSES

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MINORS

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Disclaimer



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.



US Dollar SING Dollar

Summary

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CROSSES

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MINORS

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Disclaimer



US Dollar SING Dollar – Daily Chart:

After failure to hold above the 76.4% level the correction has so far held at the 38.2% retracement. Failure here would prolong the pullback phase.

Lower support from the bull channel base projection stays some way off for now.

We maintain an overall bull stance here.



SEVEN DAYS AHEAD

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