



Week 32
07th August – 13th August 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

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- + US Dollar Index

Stay **SQUARE** rebound paused
Stay **BULLISH** price easing back from 76.4% resistance
Stay **SQUARE** 76.4% level provides temporary support
Stay **SQUARE** rebound pauses at 61.8% level
Stay **SQUARE** Index s/term supported by 76.4% level

CROSSES

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

Stay **BULLISH** 23.6% retracement and channel base remain key support
Stay **SQUARE** rally briefly erodes 76.4% level
Stay **SQUARE** price recently drifted back
Go **SQUARE** channel base support breached

MINORS

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

Stay **BULLISH** rebound off 38.2% retracement seen
Stay **BEARISH** price weakens again
Stay **SQUARE** price retreating after bounce off 76.4% area
Stay **BULLISH** s/term bounce could be temporary
Stay **BULLISH** 38.2% support prompts rebound

Disclaimer



MAJORS

In **EUR/USD** a recent bounce from key support has paused. **USD/JPY** has been drifting back from a 76.4% bounce level. The slip back in **USD/CHF** has found s/term support at a 76.4% level. **GBP/USD** recovery is being resisted by a 61.8% level. The **US Dollar Index** slip has found s/term support from a 76.4% level.

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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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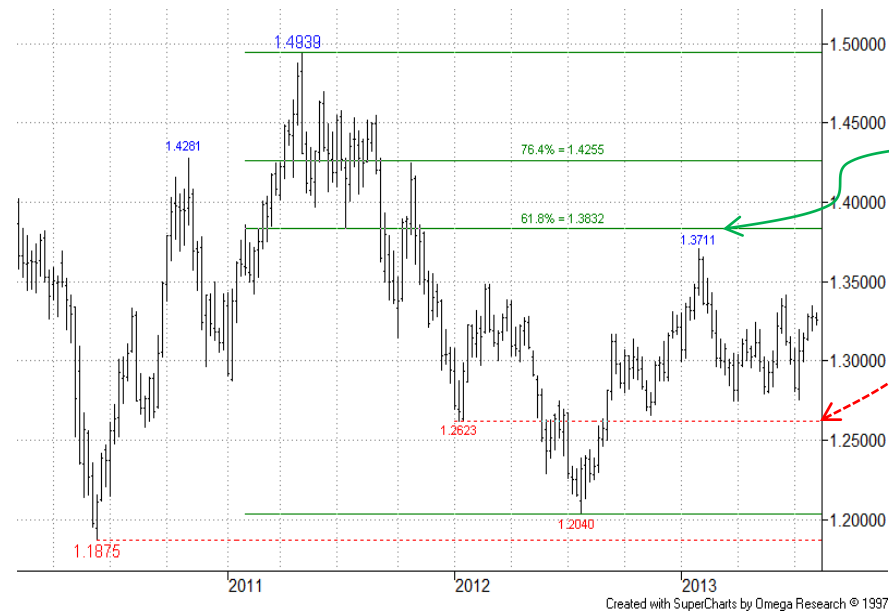
CROSSES

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MINORS

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Disclaimer



Euro Dollar – Weekly Chart:

After the pull back from ahead of the long term 1.3832 61.8% level the market has held above support from the 1.2623 Jan-12 low area.



We stay sidelined for now.



Dollar Yen

Summary

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CROSSES

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

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:

Sights are set on the 105.60 61.8% retracement level next.



Dollar Yen

Summary

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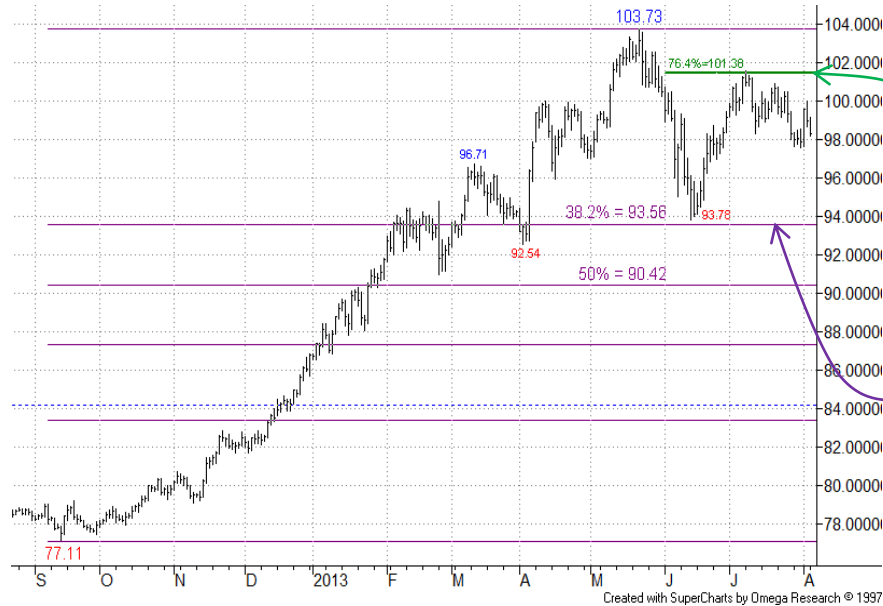
CROSSES

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MINORS

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Disclaimer



Dollar Yen – Daily Chart:

Price has been slipping back from the 76.4% resistance, with the 103.73 22-May high keeping out of reach. The correction phase is presumed to be continuing for now. Subsequent breach of 76.4% would be a boost for bulls.

38.2% support remains a key level, but not under immediate threat.

We maintain an overall bull stance for now.



Dollar Swiss

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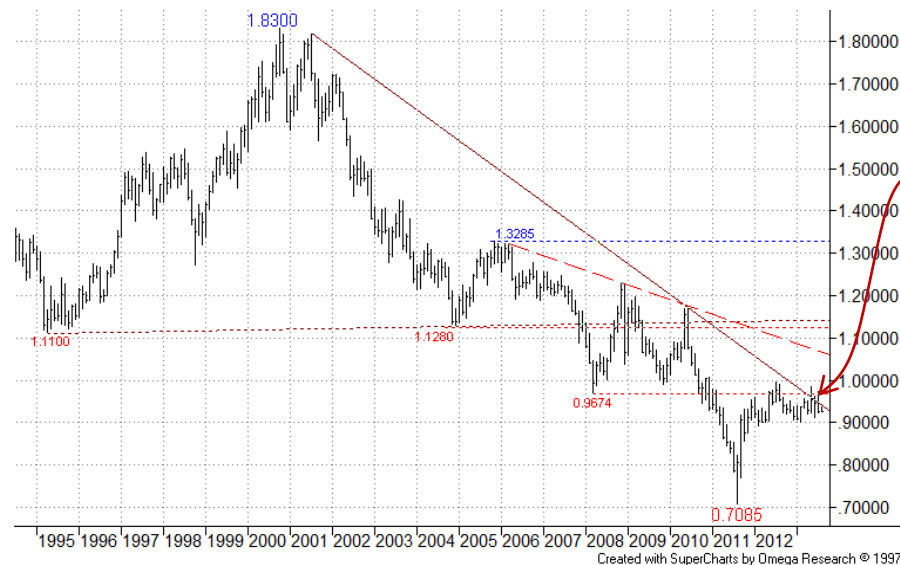
CROSSES

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MINORS

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Dollar Swiss

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Disclaimer



Dollar Swiss – Daily Chart:

The slip back from the old 76.4% retracement has found temporary support from another 76.4% level. This stands in the way of the 0.9128 13-Jun low, which sidelined bulls do not want to see broken.

At the moment we are presuming that weakness will prove temporary, and wait to see if a recovery can be triggered .

We stay sidelined for now.



Sterling Dollar

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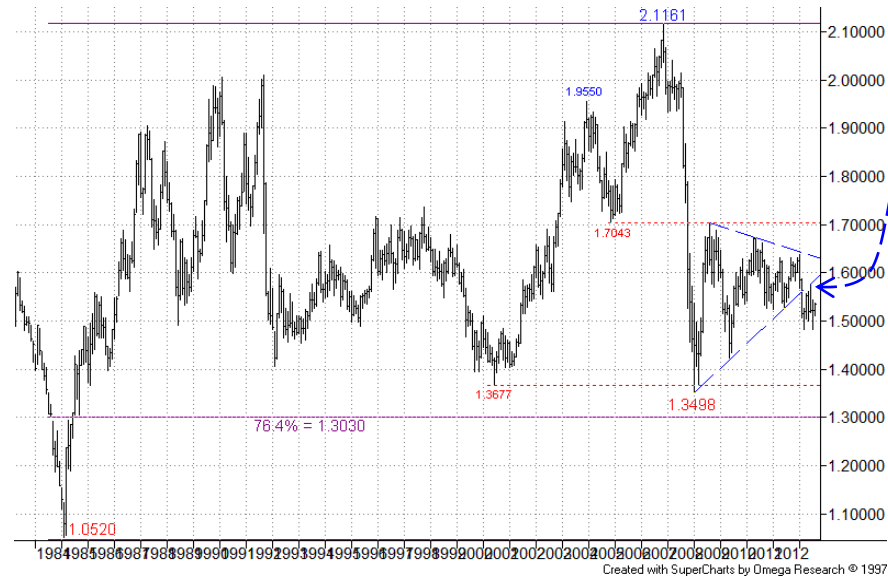
CROSSES

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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 recently slipped back to retest the 1.4825 76.4% retracement area, which is holding for now..



Sterling Dollar

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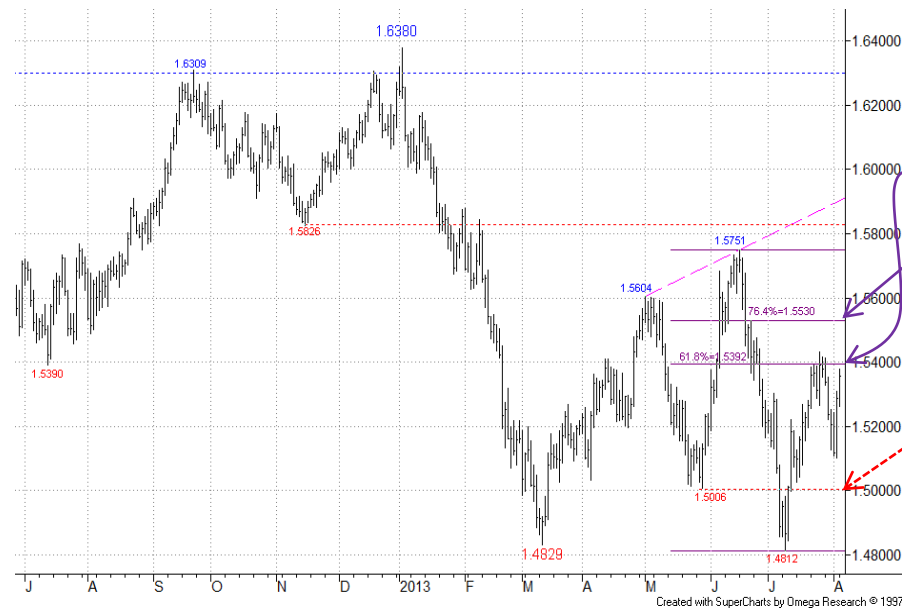
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Sterling Dollar - Daily Chart:

Recovery from the Mar low area stumbled at the 61.8% retracement. Higher potential resistance is offered by the 1.5530 76.4% level. We continue waiting to see if this rally proves temporary ahead of further weakness.

Note s/term support could come from the 1.5006 29-May low area.

We stay on the sidelines here.



US Dollar Index

Summary

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CROSSES

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MINORS

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US Dollar Index

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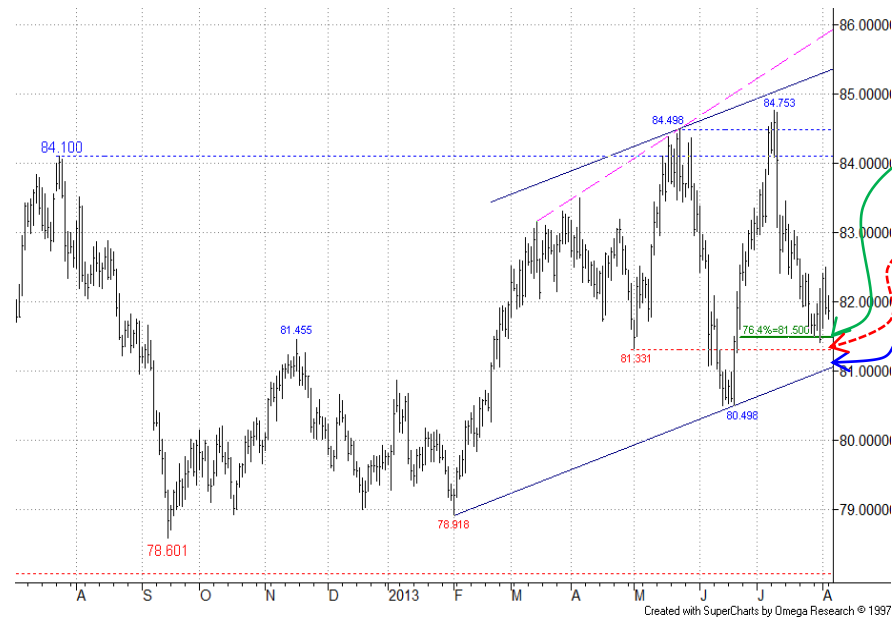
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MINORS

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Disclaimer



US Dollar Index – Daily Chart:

The pullback has found support at the 76.4% 81.500 level (we had decided to not previously draw this in), just above the 81.331 01-May low level. Currently we await better reaction at this support. The channel base just above 81.00 stays untouched for now.

We stay on the sidelines for now.



CROSSES

EURJPY has recovered nicely from a 23.6% pullback level. **EURGBP** has briefly eroded resistance from a 76.4% level. The **EURCHF** cross recovery from support around a 76.4% pullback level stays paused for now. **GBPJPY** remains supported by a long term 23.6% level.

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CROSSES

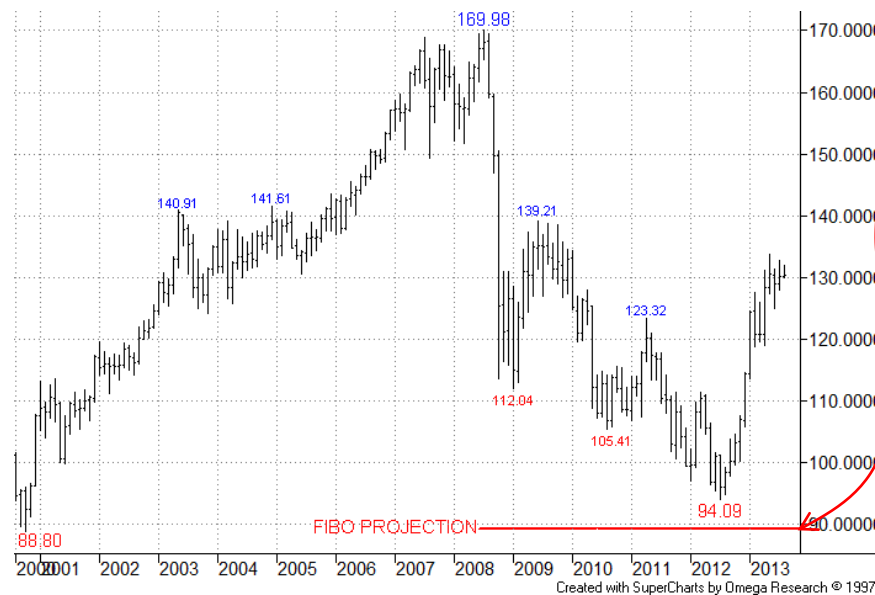
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MINORS

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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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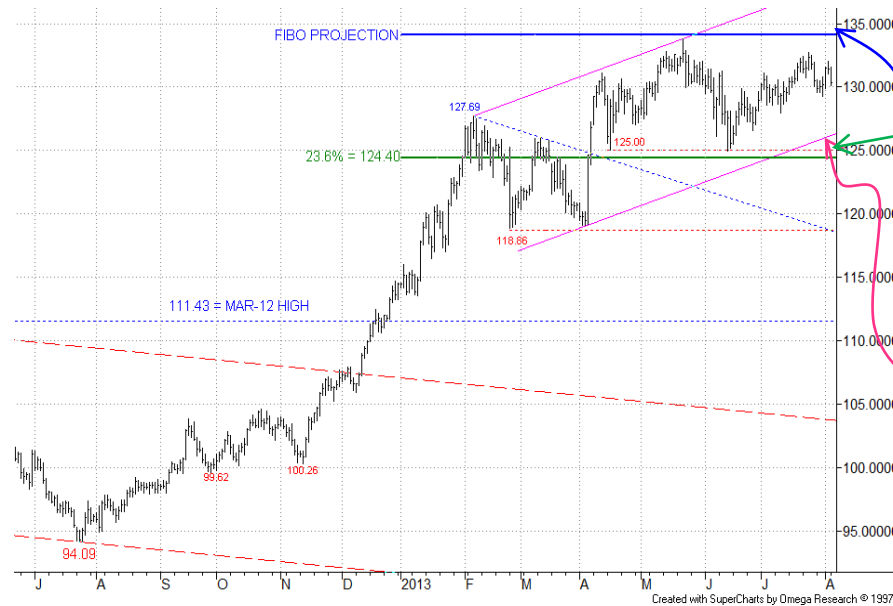
CROSSES

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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 continues to hold beneath resistance from the Fibo projection at **134.17**. As before, a push through this would invite higher targets.

Meanwhile the channel base projection at 126.25 and 23.6% level and 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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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. It has recently returned to retest these barriers.



Euro Sterling

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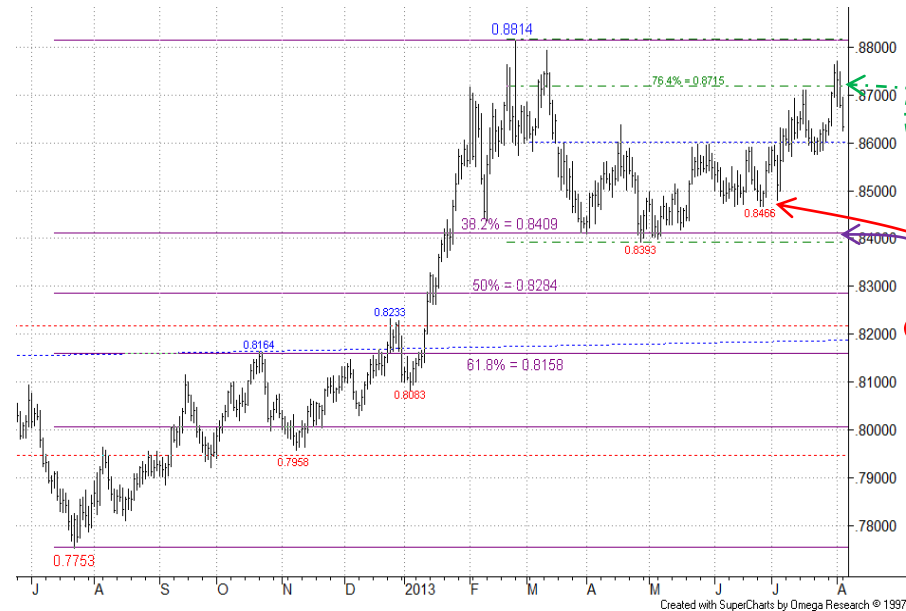
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

The cross eroded the 0.8715 76.4% level, but has so far failed to hold above, leaving the 0.8814 Feb high intact for now. It is still possible that bull interest could wane and lead to a retest of the 38.2% support. A drop below the 0.8466 26-Jun low would confirm this as the likely scenario.

We stay sidelined for now.



Euro Swiss

Summary

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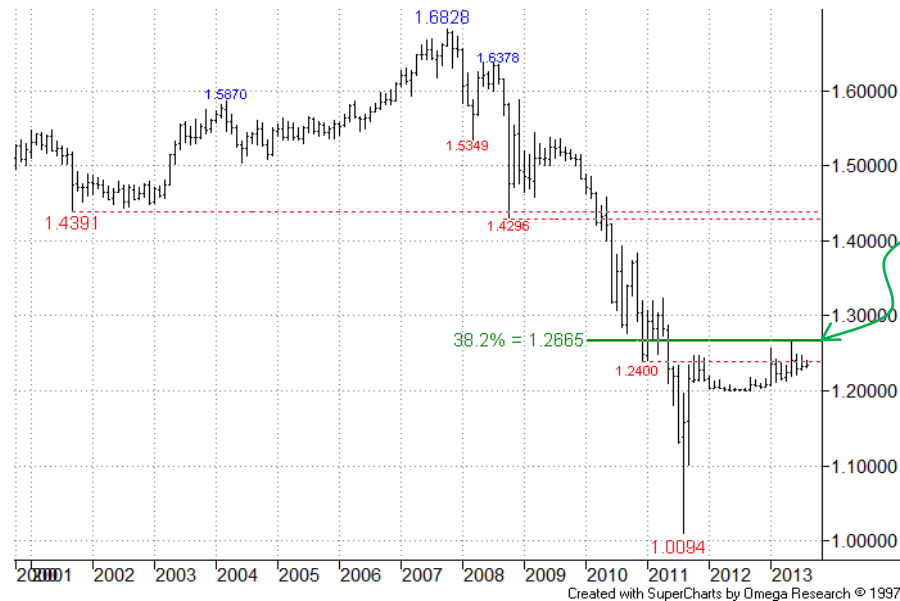
CROSSES

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MINORS

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Disclaimer



Euro Swiss – Monthly Chart:

Recovery here recently tested 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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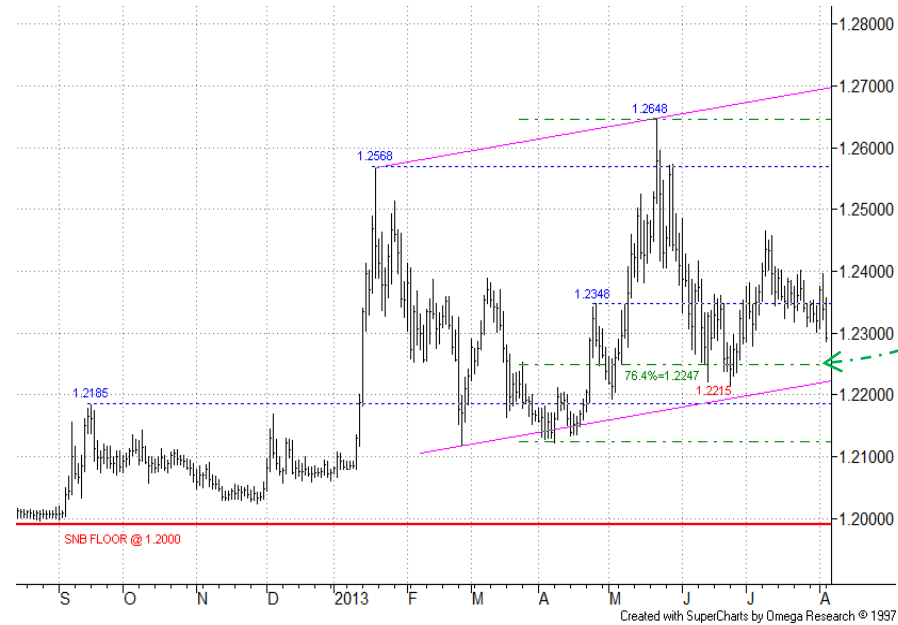
CROSSES

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MINORS

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Disclaimer



Euro Swiss – Daily Chart:

The market could well be in recovery mode still, after earlier recovery from the 76.4% pullback area and subsequent pause. We wait to see if s/term bulls can get a second wind.

We maintain a sidelined stance for now.



Summary

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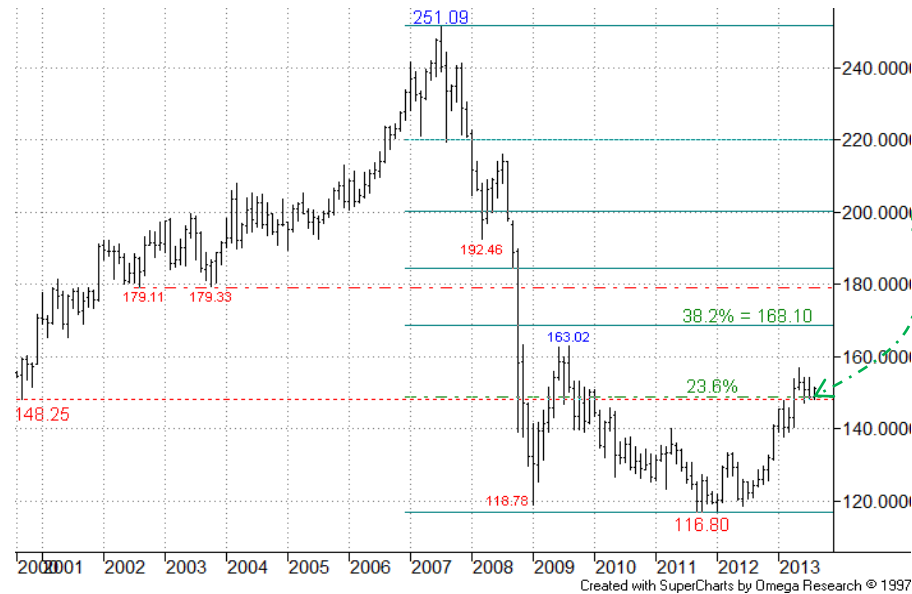
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MINORS

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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 23.6% retracement at 147.32, which coincides with supports on the Daily chart, is still holding. A break below this would prolong the correction phase.



Sterling Yen

Summary

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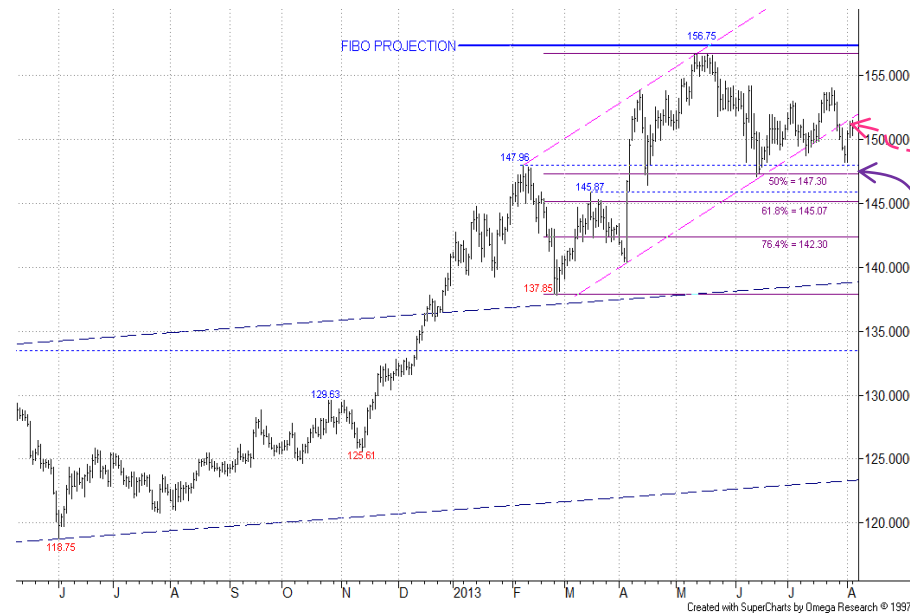
CROSSES

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Disclaimer



Sterling Yen – Daily Chart:

After breach of the channel base, s/term support has come just above the 147.30 50% level (which coincides with 23.6% on the Weekly chart). A subsequent break below this would be required to sideline bulls for now, and invite lower targets.

We switch to the sidelines for now.



MINORS

In **USD/CAD** a 38.2% retracement has prompted a bounce. **AUD/USD** is weakening again. **NZD/USD** has slipped back after a rebound off a 76.4% support area. In **USD/ZAR** price is bouncing s/term. **USD/SGD** is recovering from a 38.2% retracement area currently.

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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.



US Dollar CAD Dollar

Summary

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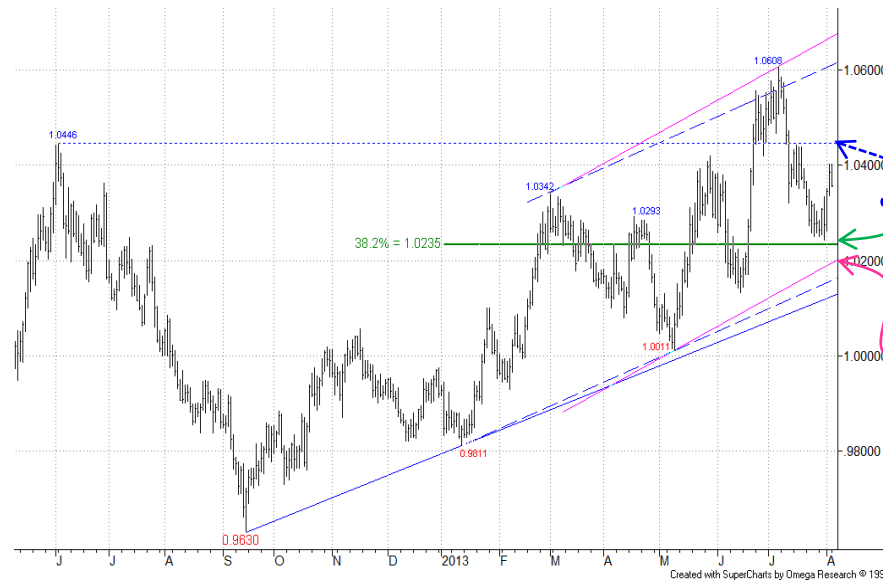
CROSSES

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

The pullback has found support from the 1.0235 38.2% retracement, a rebound now in process. The old 1.0446 Jun-12 high offers first resistance.

A later breach of this would tempt some of the bulls to sideline. The lower channel base projection near 1.0200 offers backup support.

We maintain a bull stance for now.



AUS Dollar US Dollar

Summary

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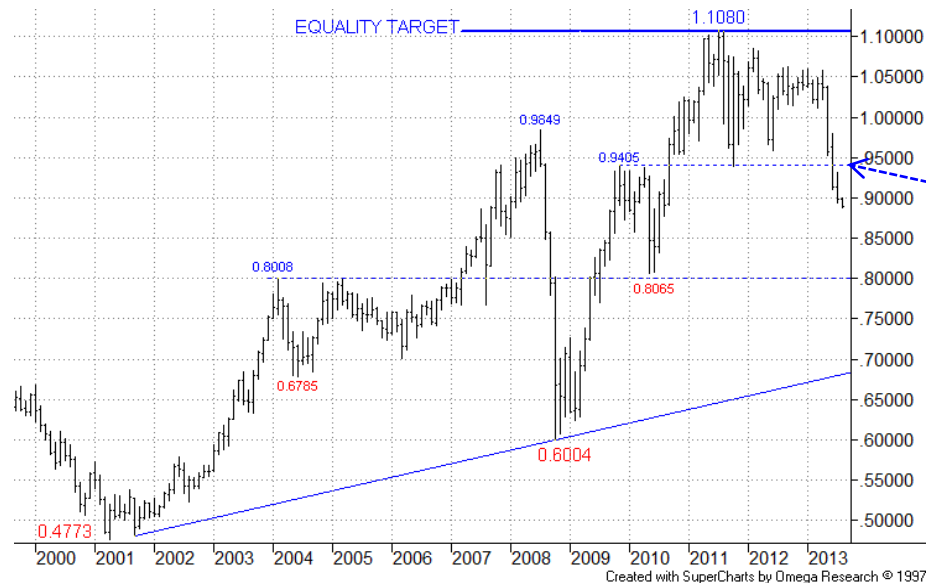
CROSSES

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MINORS

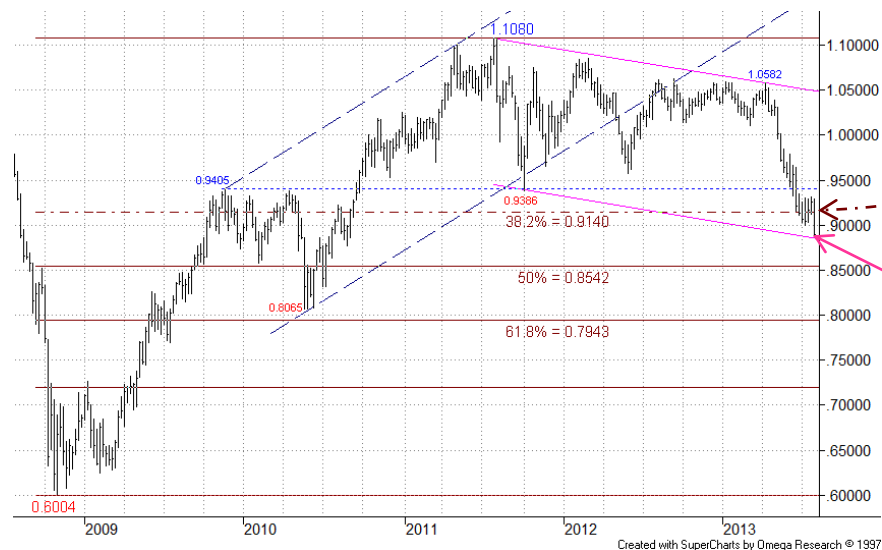
- + US Dollar CAD Dollar
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Disclaimer



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 has now been broken, suggesting that a more prolonged pullback is in process. However, also keep in mind the bear channel base projection running through 0.8865 currently. Support is quite possible here.



AUS Dollar US Dollar

Summary

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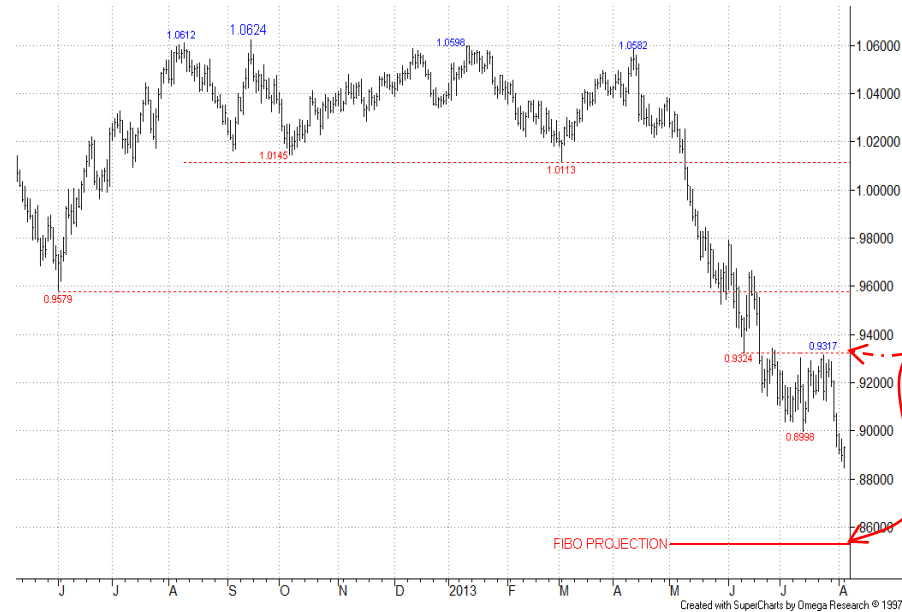
CROSSES

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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

After a small rally to first resistance from the 0.9324 11-Jun low weakness has resumed. On this chart note the next interesting bear projection is at **0.8535**, which coincides with the 50% level on the Weekly chart.

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:

The channel base projection, at 0.7680 now, is 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

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NZ Dollar US Dollar – Daily Chart:

The recovery from the 76.4% area eroded the 38.2% retracement but quickly reversed. S/term we wait to see if residual support emerges from that earlier 0.7740 76.4% level. If not then the 0.7682 24-Jun low is exposed. Dual resistance from the 0.8159 13-Mar low and 50% level stay some way off currently.

We stay on the sidelines for now.



US Dollar SA Rand

Summary

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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

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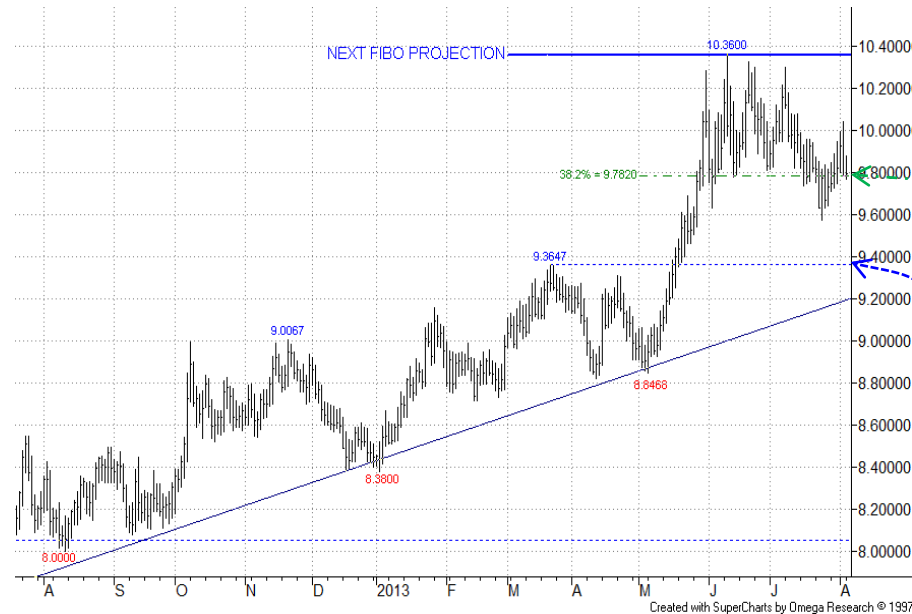
CROSSES

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MINORS

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Disclaimer



US Dollar SA Rand – Daily Chart:

Following violation of 38.2% support a more prolonged correction was implied, so there is a good chance that s/term strength will give way to another bear leg. The 9.3647 21-Mar high offers lower support.

The Fibo projection at **10.3600** remains the resistance.

We maintain a bull stance here.



US Dollar SING Dollar

Summary

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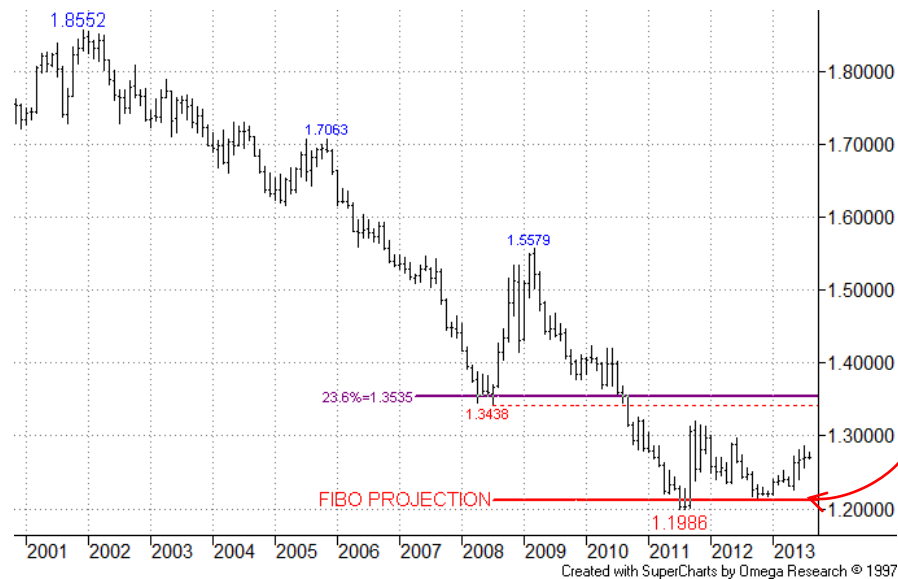
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Disclaimer



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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Disclaimer



US Dollar SING Dollar – Daily Chart:

The market has been recovering from the 38.2% retracement area, returning to the area of the earlier 76.4% resistance level. We wait to see if it can keep going to challenge the 1.2859 high now.

A failure of the 38.2% support would prolong the pullback phase.

We maintain an overall bull stance here.



SEVEN DAYS AHEAD

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