



Week 38

18th September – 14th September 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 **SQUARE** Jun high remains under scrutiny
Stay **BULLISH** price firming
Stay **SQUARE** rising support line under pressure again
Stay **SQUARE** rebound breaches 61.8% resistance
Stay **SQUARE** Index retesting 61.8% support

CROSSES

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

Stay **BULLISH** Fibo projection resistance nearby once more
Go **BEARISH** pullback breaches key 38.2% support
Stay **SQUARE** price still supported by 76.4% area
Go **BULLISH** recovery sees new 2013 high

MINORS

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

Stay **BULLISH** pullback seen from ahead of Jul high
Stay **BEARISH** price rebounding
Stay **SQUARE** another bounce seen off 76.4% level
Stay **BULLISH** recovery fails to hold above Fibo projection
Stay **BULLISH** Jul high providing resistance

Disclaimer



MAJORS

In **EUR/USD** the Jun high remains under scrutiny. **USD/JPY** has firmed towards key 76.4% resistance. The slip back in **USD/CHF** has put pressure on a rising support line. **GBP/USD** recovery has breached its Jun high and 61.8% level. The **US Dollar Index** remains supported by a 61.8% 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.



Euro Dollar

Summary

MAJORS

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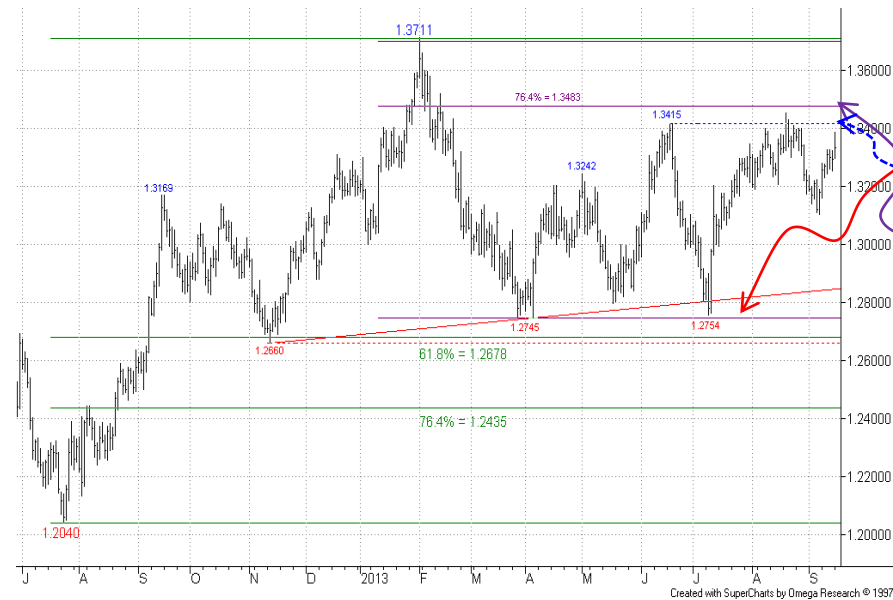
CROSSES

- + Euro Yen
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- + Sterling Yen

MINORS

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Disclaimer



Euro Dollar – Daily Chart:

Recovery from the key support area was halted by the 1.3415 18-Jun high, but remains under scrutiny s/term. Just above lies the 1.3483 76.4% level. As before, a breach of this key resistance would be a bullish sign.

We stay sidelined for now.



Dollar Yen

Summary

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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 107.50 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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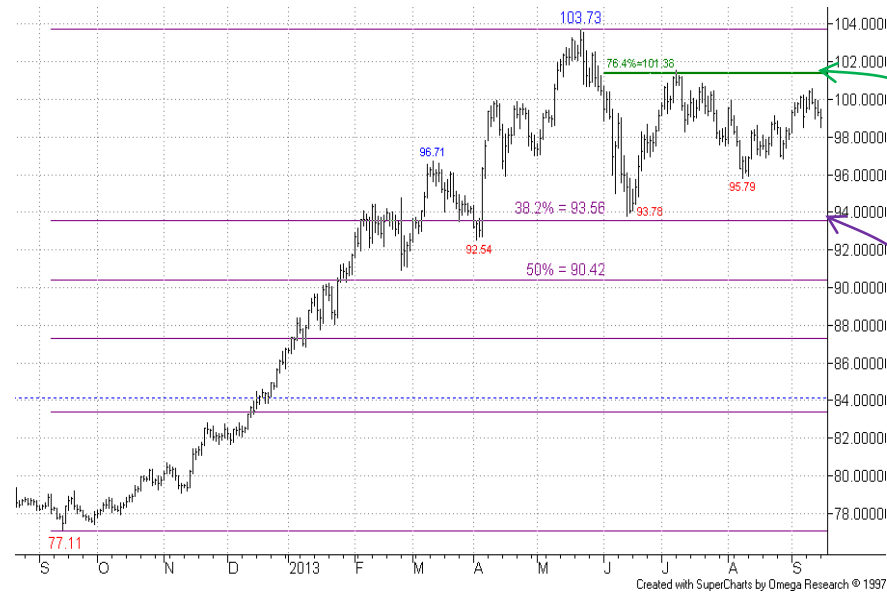
CROSSES

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- + Sterling Yen

MINORS

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Disclaimer



Dollar Yen – Daily Chart:

Latest recovery has closed in on the 76.4% resistance, which remains the challenge for bulls. As before, a break above would signal new interest and a likely breach of the May high.

The 38.2% level remains the pivotal support.

We maintain an overall bull stance for now.



Dollar Swiss

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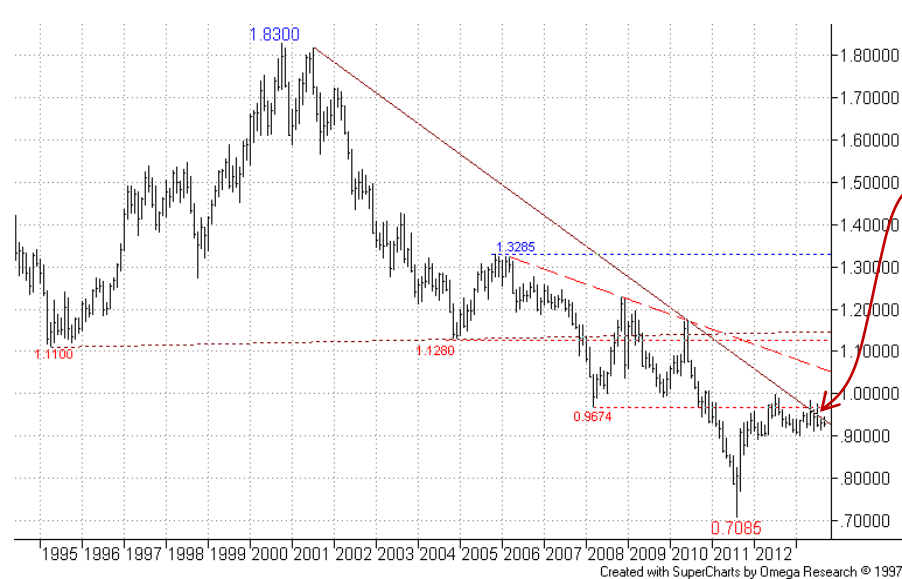
CROSSES

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MINORS

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Disclaimer



Dollar Swiss – Monthly Chart:

The market has recovered to test/erode the main falling resistance line.



Dollar Swiss – Weekly Chart:

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



Dollar Swiss

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Disclaimer



Dollar Swiss – Daily Chart:

Support from the rising support line looks to be coming under pressure again, with lower support offered around the 0.9128 13-Jun low. Breaks of these would be a bearish sign.

Meanwhile, a recovery beyond the recent 0.9455 06-Sep high would avoid near term danger of a bear break.

We stay sidelined for now.



Sterling Dollar

Summary

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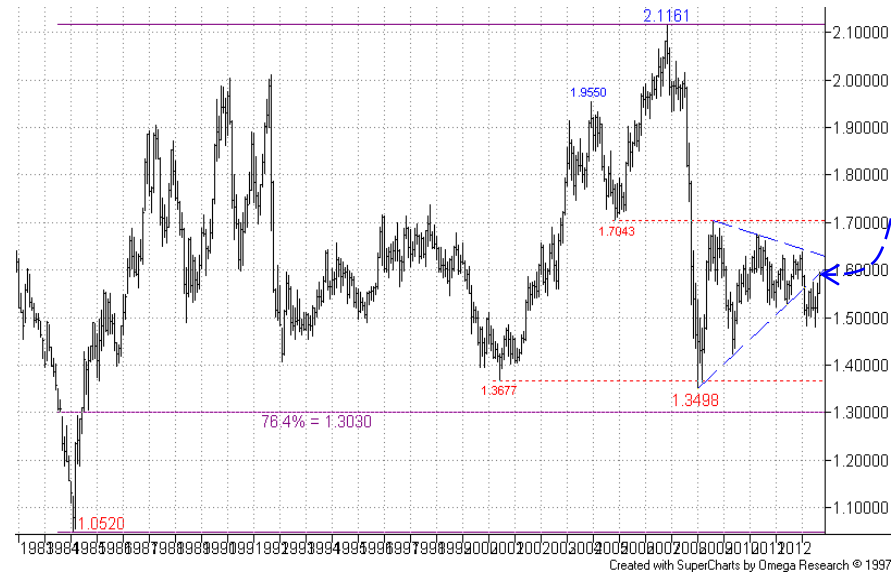
CROSSES

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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.



Sterling Dollar – Weekly Chart:

The market has recovered once more after retesting the 1.4825 76.4% retracement area.



Sterling Dollar

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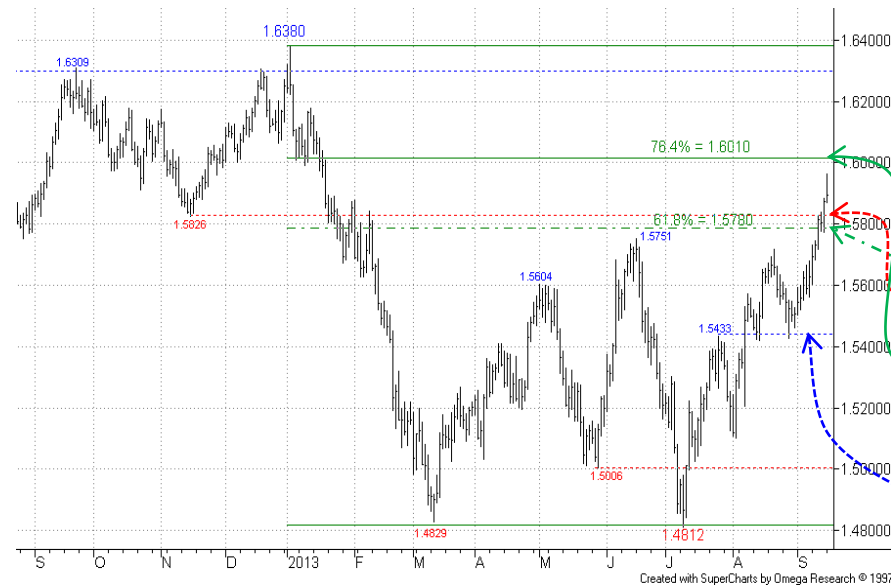
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Disclaimer



Sterling Dollar - Daily Chart:

The recovery remains strong for now, recently pushing through the 1.5751 17-Jun high, and key resistance just beyond, comprising this year's 61.8% recovery level at 1.5780 and the 1.5826 Nov-12 low. Immediate attention is now on the 1.6010 76.4% level for possible resistance.

Support from the 25-Jul 1.5433 high area is some way off now.

We stay on the sidelines for now.



US Dollar Index

Summary

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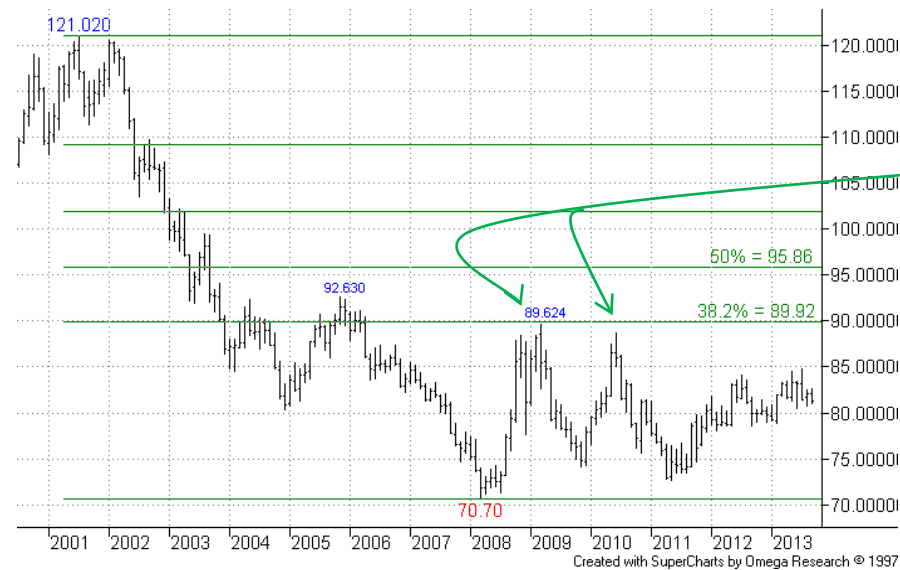
CROSSES

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US Dollar Index

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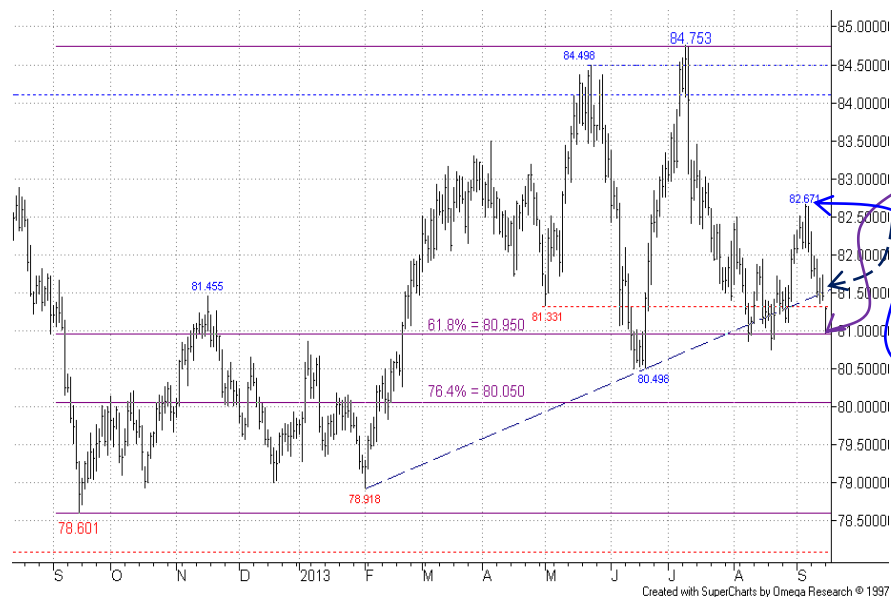
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Disclaimer



US Dollar Index – Daily Chart:

The rising support line has been coming under attack, with the 61.8% retracement offering back-up support. A break of this would signal a more prolonged correction was underway.

Meanwhile a rally through the 82.671 05-Sep high would give sidelined bulls some hope.

We stay on the sidelines for now.



CROSSES

EURJPY is consolidative, not far from a Fibo projection resistance. **EURGBP** has continued slipping, violating key 38.2% support. The earlier **EURCHF** cross recovery from support around a 76.4% pullback level stays on hold for now. **GBPJPY** has recovered from a long term 23.6% level, making a new 2013 high.

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CROSSES

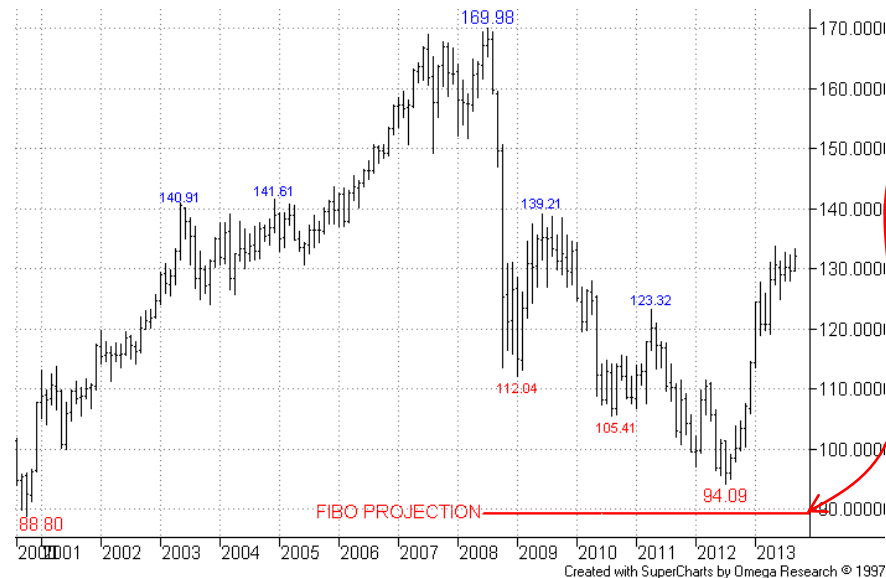
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MINORS

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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 remains stuck at the 50% retracement just above 132.00.



Euro Yen

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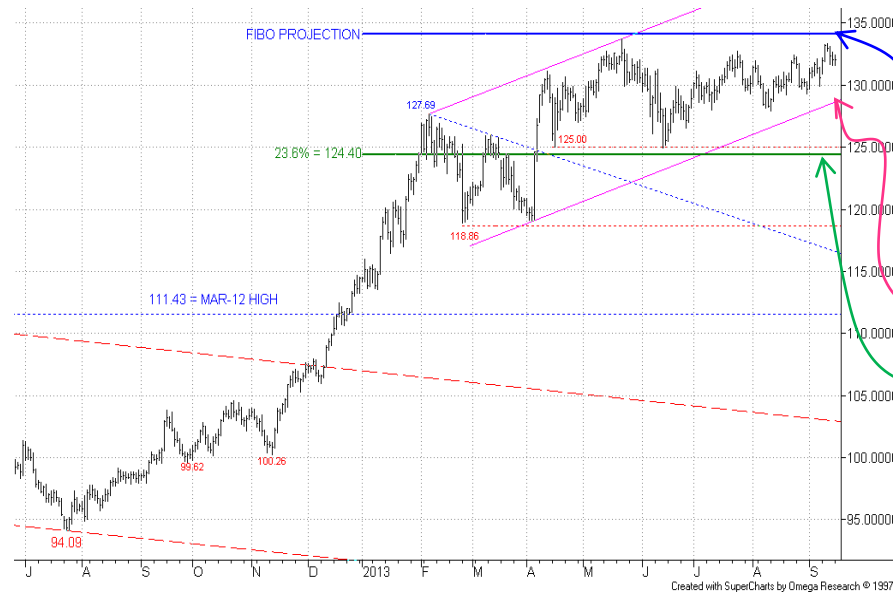
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Disclaimer



Euro Yen – Daily Chart:

The cross has remained consolidative, with the Fibo projection at **134.17** still a cap on activity. Bulls would be spurred if this were to yield.

Support remains at the channel base projection (128.80 now), ahead of the 124.40 23.6% retracement level.

We maintain an overall bull stance here.



Euro Sterling

Summary

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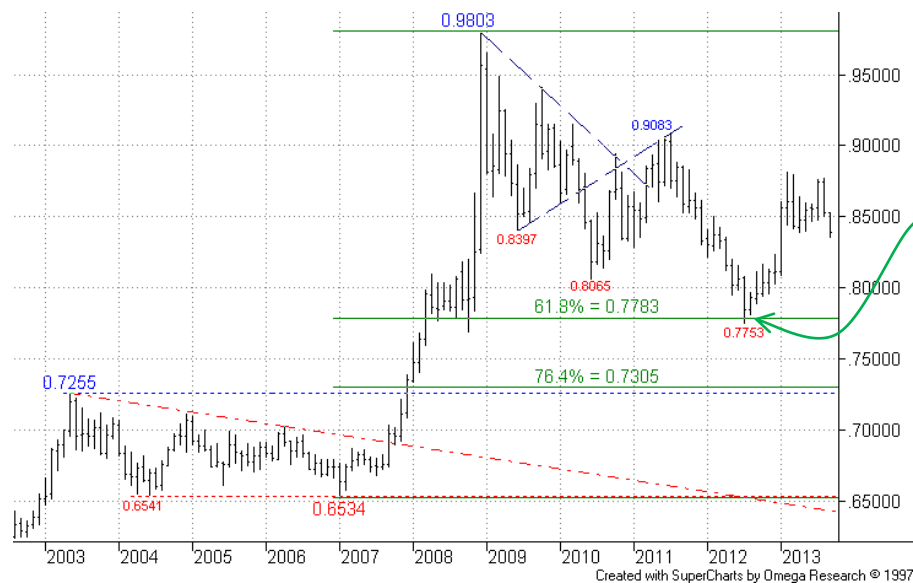
CROSSES

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

MINORS

- + US Dollar CAD Dollar
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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 recently recovered to retest resistance from the 0.8770 76.4% level and projected channel top – these are still holding.



Disclaimer

We adopt a bear stance now.



Euro Swiss

Summary

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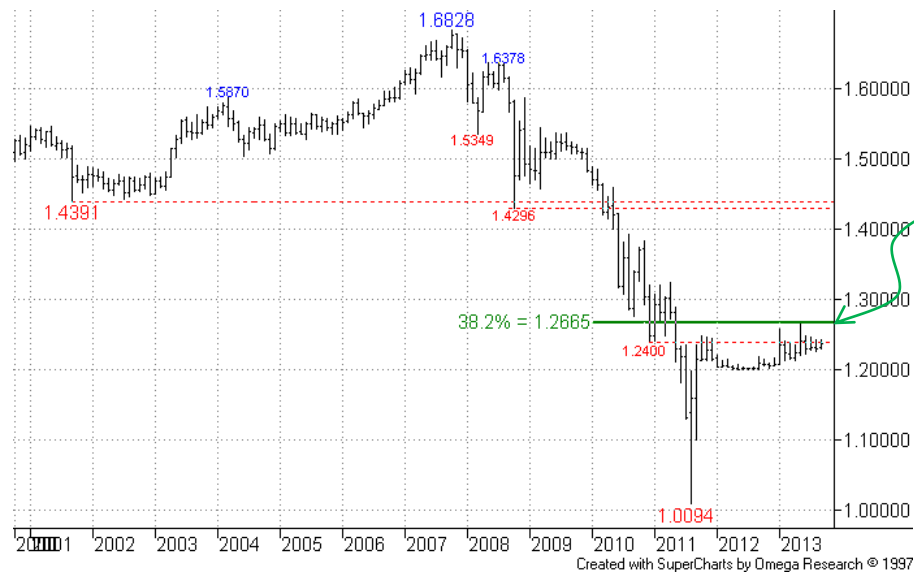
CROSSES

- + Euro Yen
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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 remains beneath an old falling resistance line, the next hurdle.



Euro Swiss

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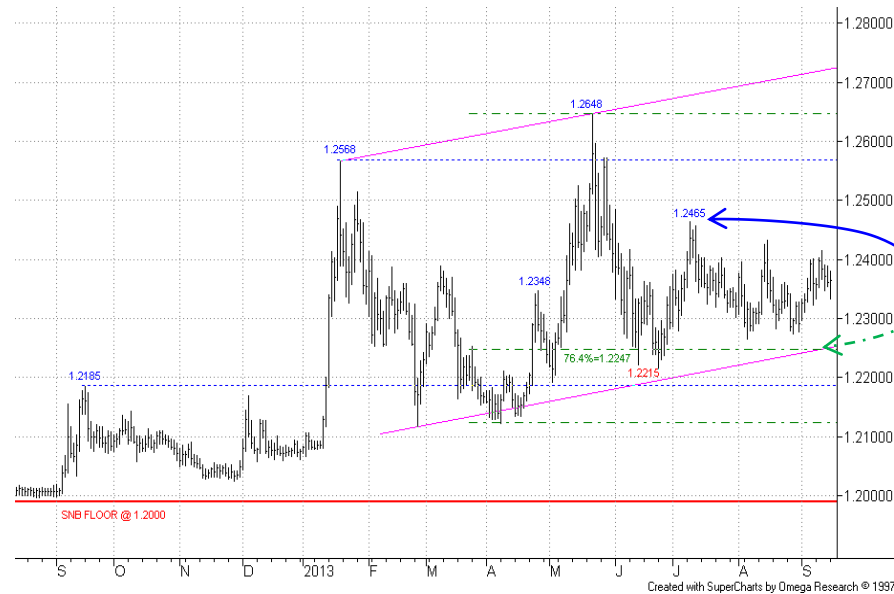
CROSSES

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MINORS

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Disclaimer



Euro Swiss – Daily Chart:

Not much change here, with price still holding above the 76.4% pullback area, and bulls trying to find a second wind. As before, a rally through the 1.2465 09-Jul high would be useful in this regard.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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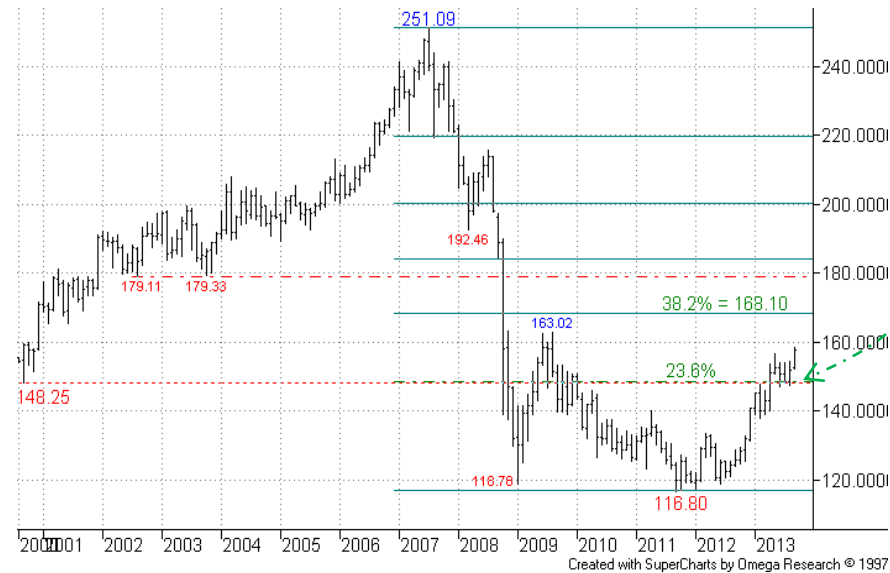
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Monthly Chart:

The recovery has made a clear break through the 23.6% retracement now.



Sterling Yen – Weekly Chart:

The former 23.6% retracement provided good support, with a new 2013 high now seen. Focus has turned towards the 163.02 2009 high now.



Sterling Yen

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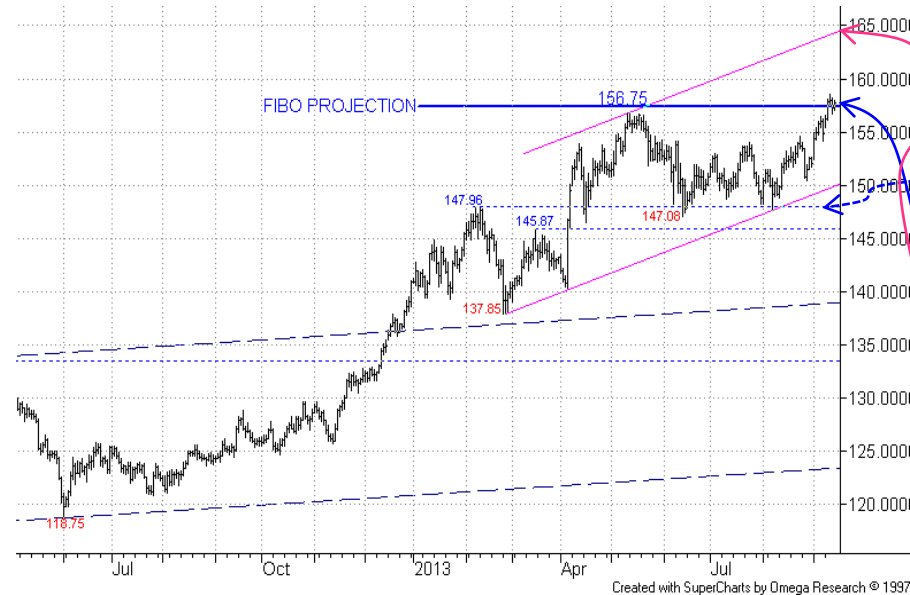
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Disclaimer



Sterling Yen – Daily Chart:

Support has come from the area of the 147.96 07-Feb high and renewed strength has seen a retest of the **157.30** Fibo projection. A clear break through this would call for higher targets/resistance levels, such as the bull channel top projection at 164.50.

We hold a bull stance once more.



MINORS

In **USD/CAD** recent recovery has fallen short of the July high. **AUD/USD** is recovering modestly. **NZD/USD** has once again rebounded from its 76.4% support. In **USD/ZAR** recovery has faltered around a Fibo projection area. Recent **USD/SGD** recovery has fallen back after testing the Jul 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.

More



US Dollar CAD Dollar

Summary

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Disclaimer



US Dollar CAD Dollar – Weekly Chart:

The 76.4% retracement area was breached earlier, together with the 1.0446 Jun-12 high. But so far the market has shied away from challenging the 1.0657 Oct-11 high.



US Dollar CAD Dollar

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

Recovery from near the 38.2% pullback has fallen short of the 1.0608 Jul high. This support needs to hold in order to avoid overall momentum loss.

We maintain a bull stance here.



AUS Dollar US Dollar

Summary

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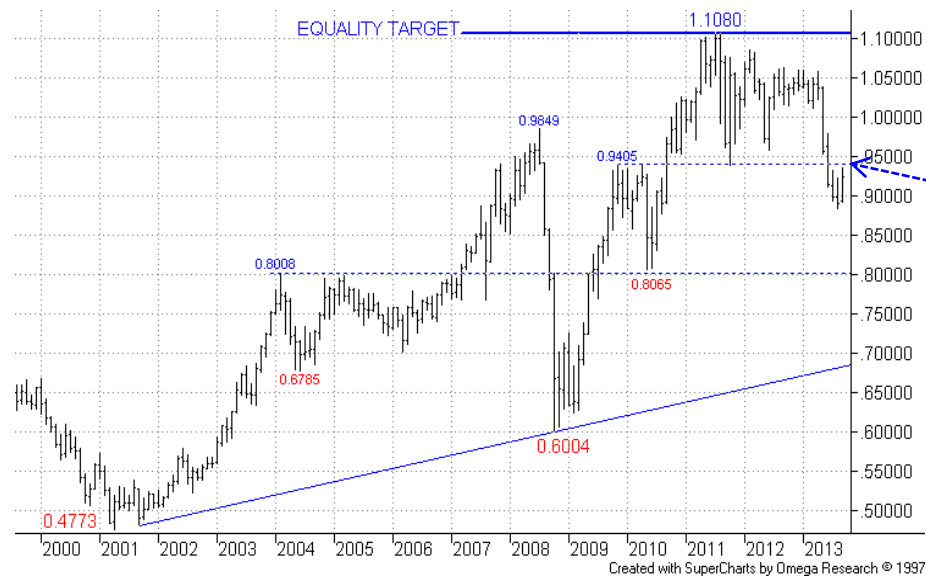
CROSSES

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MINORS

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Disclaimer



AUS Dollar US Dollar – Monthly Chart:

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



AUS Dollar US Dollar – Weekly Chart:

The multi-year 38.2% retracement was violated, suggesting that a more prolonged pullback is in process.

However, the bear channel base projection is so far providing interesting support.



AUS Dollar US Dollar

Summary

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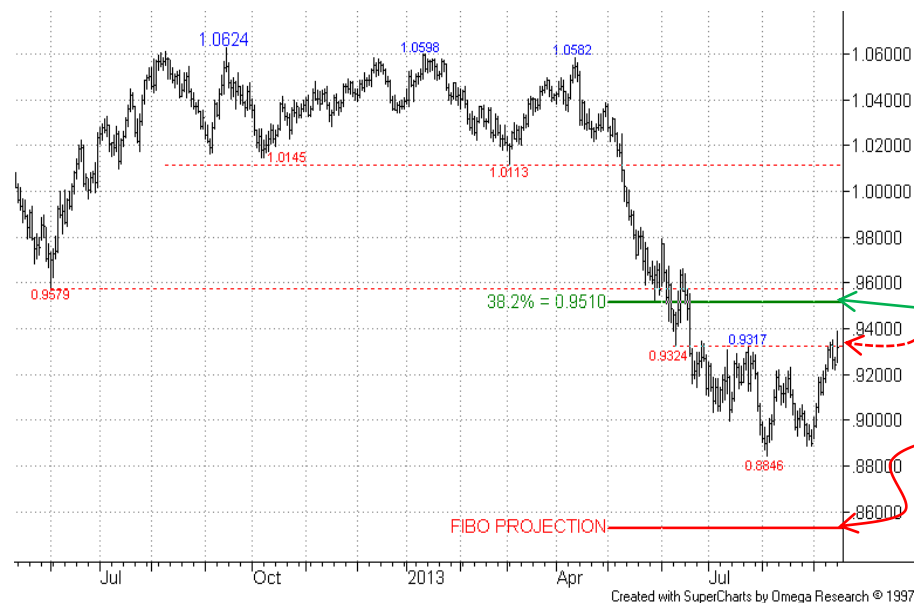
CROSSES

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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

Price is currently recovering, s/term finding a degree of resistance from around the 0.9324 11-Jun low area. Beyond this lies the 0.9510 38.2% retracement.

The next Fibo projection at **0.8535** stays well out of reach here.

We maintain a bear stance for now.



NZ Dollar US Dollar

Summary

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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 0.7685 now, has so far provided good 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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Disclaimer



NZ Dollar US Dollar – Daily Chart:

The 76.4% retracement is proving very effective support, prompting yet another rebound. This has seen a return to previous resistance from the area of the 0.8159 13-Mar low and 0.8180 50% level. In addition the falling resistance line has been violated. A break through current resistance would be a bullish sign.

We stay on the sidelines for now.



US Dollar SA Rand

Summary

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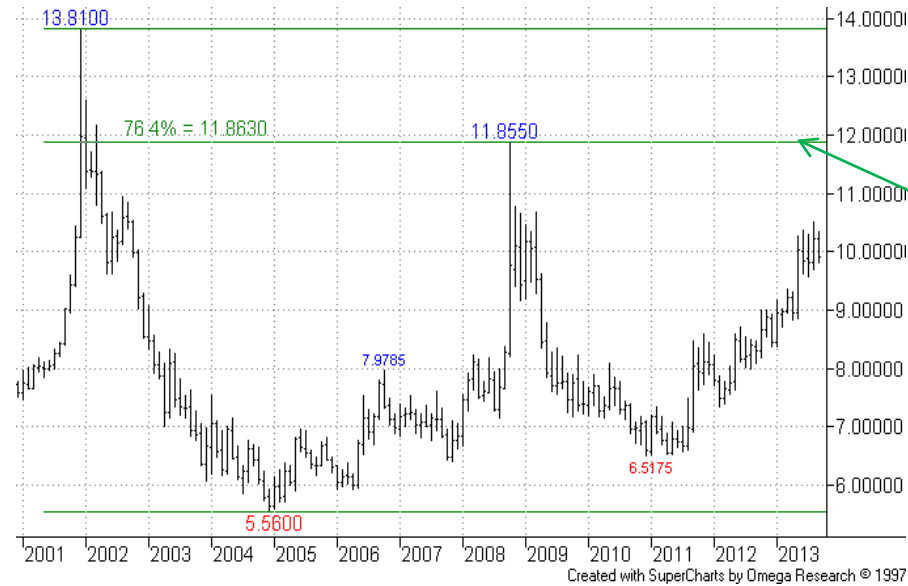
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MINORS

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Disclaimer



US Dollar SA Rand – Monthly Chart:

The market's recovery has turned attention on the 11.8550 2008 high and 76.4% level.



US Dollar SA Rand – Weekly Chart:

Renewed strength has seen the market close in on the long term 76.4% retracement.



US Dollar SA Rand

Summary

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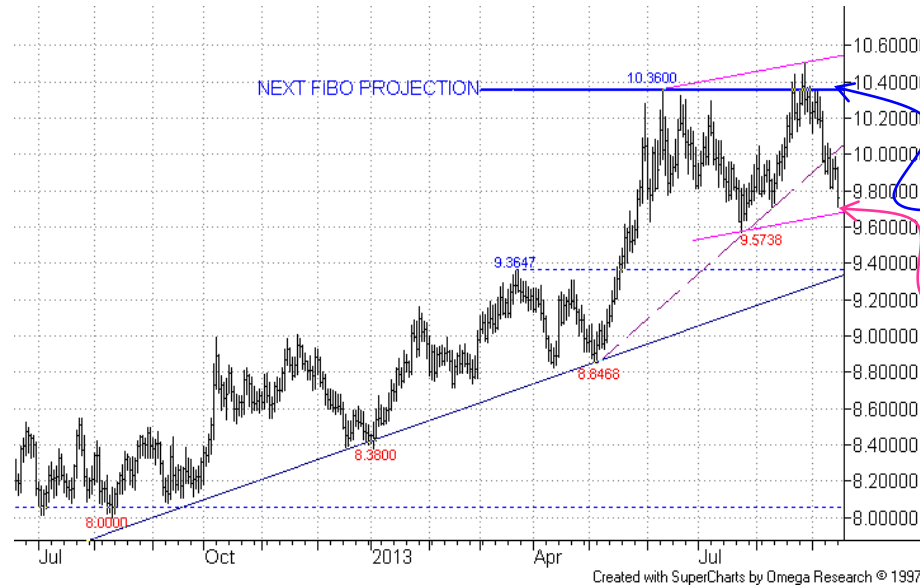
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MINORS

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US Dollar SA Rand – Daily Chart:

The market has been unable to hold above the recently-eroded Fibo projection at **10.3600**. The pullback has so far moved below the rising support, although more significant is the channel base projection running through 9.6800 currently. A drop beneath this would signal momentum loss.

We maintain a bull stance for now.



US Dollar SING Dollar

Summary

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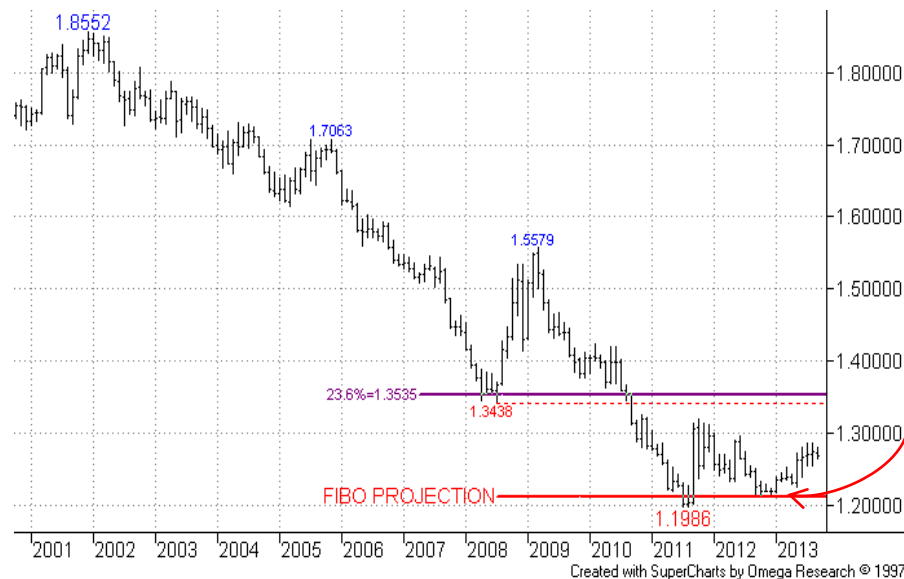
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Disclaimer



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 earlier recovery tested the 1.2859 Jul high before another slip back. This presents no difficulty for bulls while the key supports of the bull channel base (1.2635) and 38.2% retracement (1.2587) hold.

Higher resistance comes from the 1.2970 Jun-12 high.

We maintain an overall bull stance.



SEVEN DAYS AHEAD

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