Week 40

02nd October – 08th October 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

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Mark Sturdy

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Summary

Summary

MAJORS			
+ Euro Dollar	Stay	SQUARE	76.4% level now eroded
+ Dollar Yen	Stay	BULLISH	price holds below 76.4% level
+ Dollar Swiss	Stay	SQUARE	market slips back to Feb low
+ Sterling Dollar	Stay	SQUARE	recovery continues
+ US Dollar Index	Stay	SQUARE	76.4% pullback level under fresh pressure

CROSSES			
+ Euro Yen	Stay	BULLISH	Fibo projection resistance still holding
+ Euro Sterling	Stay	BEARISH	channel base support under attack
+ Euro Swiss	Stay	SQUARE	price eases back to 76.4% area
+ Sterling Yen	Stay	BULLISH	recovery sees new 2013 high

MINORS			
+ US Dollar CAD Dollar	Stay	BULLISH	pullback finds s/term support
+ AUS Dollar US Dollar	Stay	BEARISH	price recoils from 38.2% resistance
+ NZ Dollar US Dollar	Stay	SQUARE	76.4% level resists bounce
+ US Dollar SA Rand	Stay	BULLISH	bounce seen after pullback
+ US Dollar SING Dollar	Stay	SQUARE	61.8% provides s/term support

Disclaimer

MAJORS

In **EUR/USD** the chart remains firm after pushing through a 76.4% level. **USD/JPY** has drifted back after nearing key 76.4% resistance. The slip back in **USD/CHF** has now tested its Feb low. **GBP/USD** recovery recently breached its 76.4% level. **US Dollar Index** weakness is putting pressure on 76.4% support.

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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

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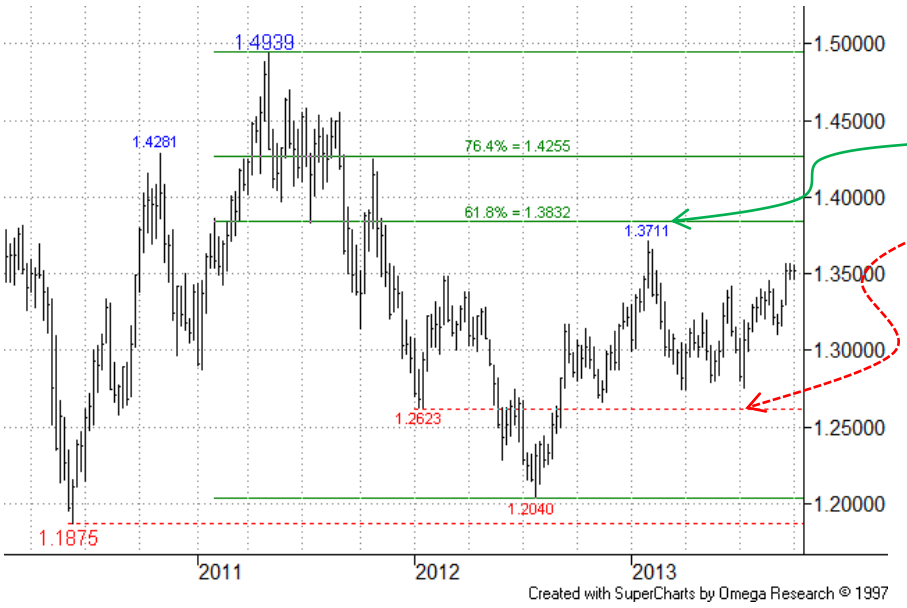
Euro Dollar



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.

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Euro Dollar

Euro Dollar – Daily Chart:

Recovery has s/term been holding beyond the summer highs and 76.4% level. This is positive and sights are on the 1.3711 Feb high.

At this stage a drop back below the 1.3103 06-Sep low area would change the tone.

<u>We remain sidelined for now</u> but lean towards the bull camp.

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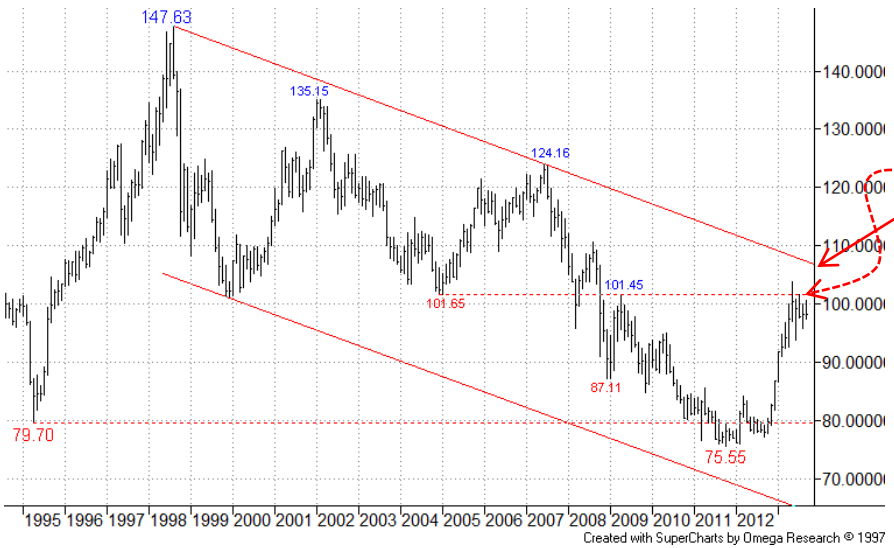
Dollar Yen



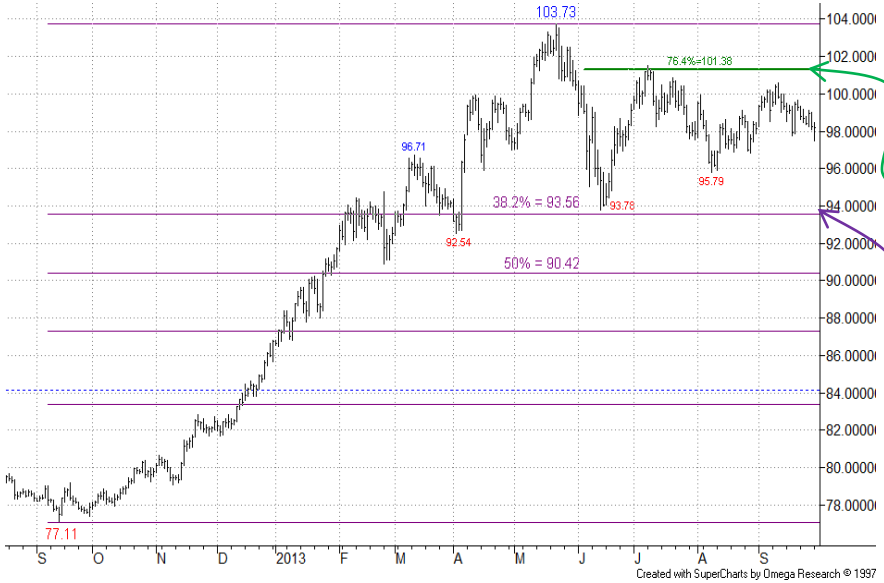
Dollar Yen – Monthly Chart:

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



Dollar Yen – Daily Chart:

Price has started to slip back after nearing the 76.4% resistance, which remains the challenge for bulls - a break above would signal new interest and a likely breach of the May high.

The 38.2% level remains the pivotal support.

<u>We maintain an overall bull stance for now.</u>

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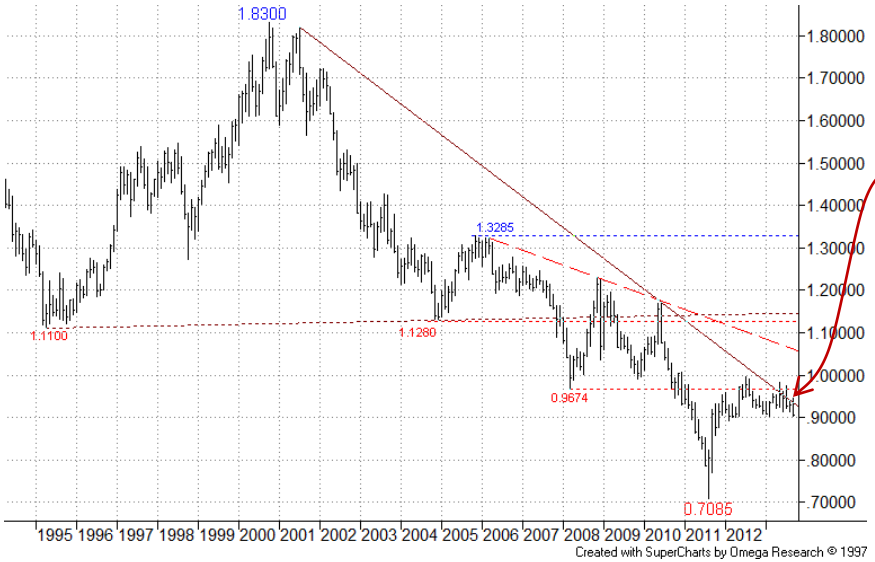
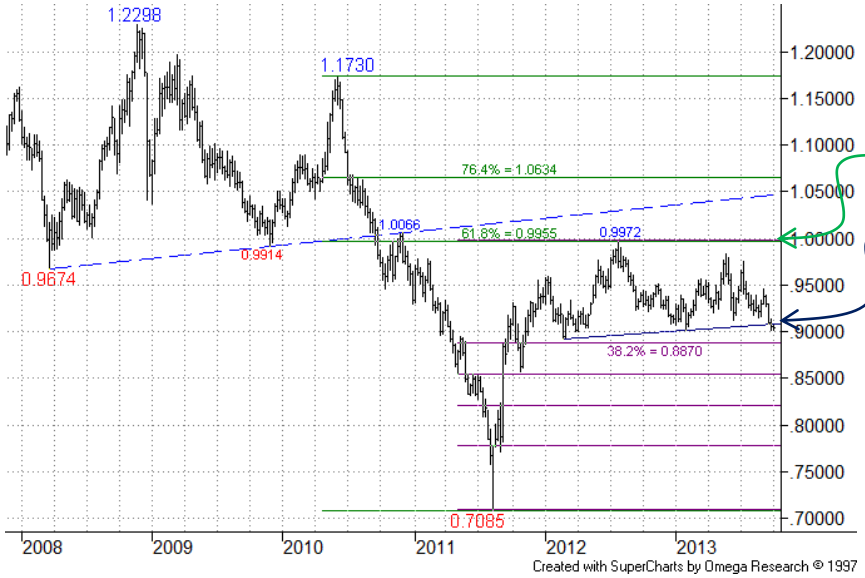
Dollar Swiss



Dollar Swiss – Monthly Chart:

The market recently tested/ eroded the main falling resistance line.



Dollar Swiss – Weekly Chart:

The market is holding below the 0.9955 61.8% retracement area. A rising support line is currently under attack.

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Dollar Swiss

Dollar Swiss – Daily Chart:

Recent breach of the rising support line has now led to a test of the Feb low. A break of this would call for lower targets and provide a bear signal.

Meanwhile first resistance comes from that rising return line at 0.9220.

<u>We stay sidelined for now.</u>

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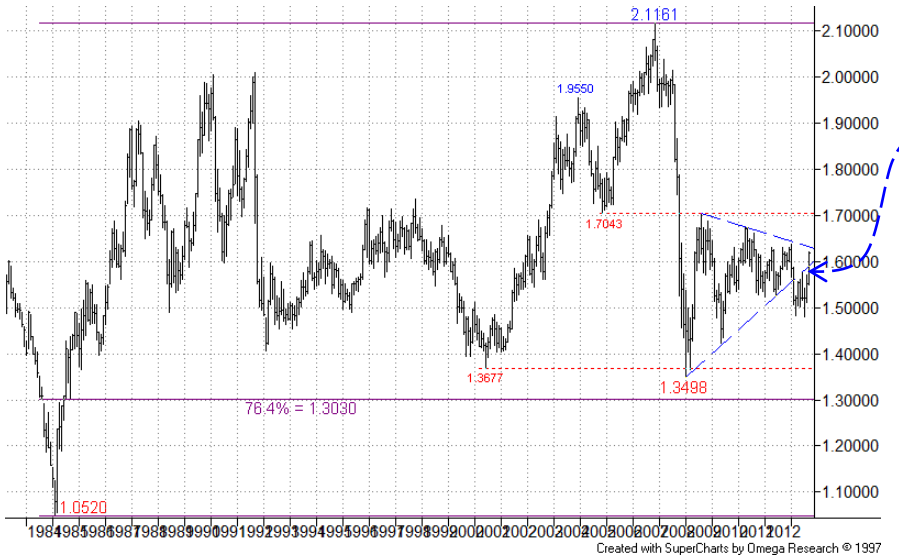
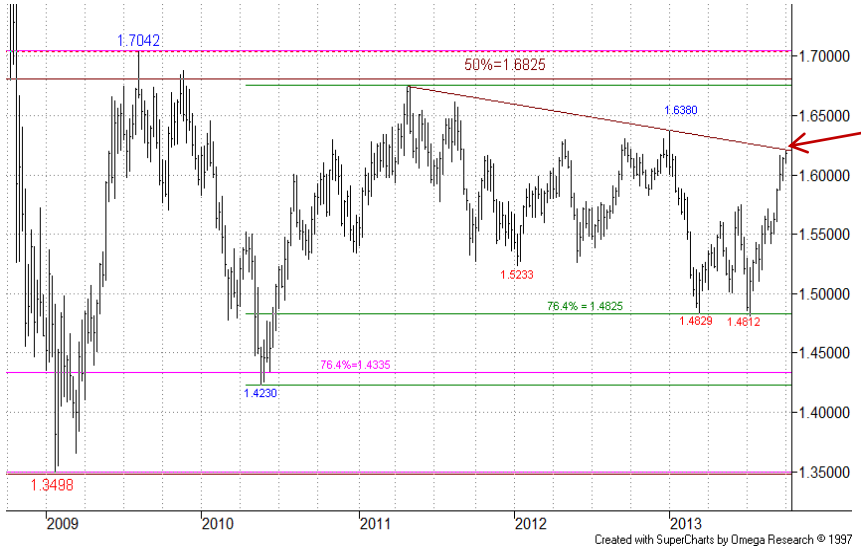
Sterling Dollar



Sterling Dollar – Monthly Chart:

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



Sterling Dollar – Weekly Chart:

Price has now neared a falling resistance line at 1.6215 – a break through this would be the next bullish sign.

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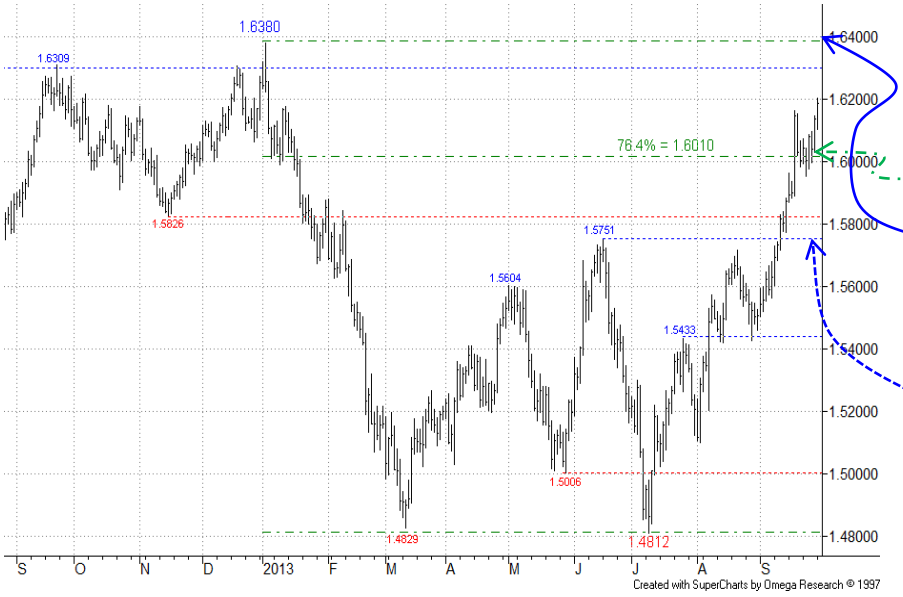
Sterling Dollar



Sterling Dollar - Daily Chart:

The recovery remains strong, having recently violated the 76.4% level. There is currently little sign of bull fatigue and the 1.6380 Jan high is not far off now (but keep in mind resistance on the Weekly chart).

First support comes from the 1.5751 17-Jun high area.

<u>We stay on the sidelines for now.</u>

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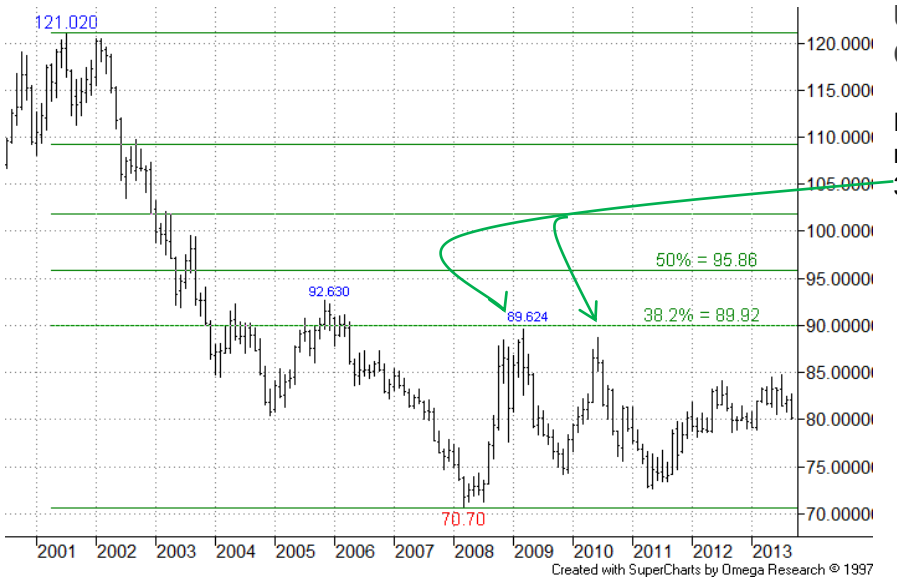
US Dollar Index



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's recovery was resisted by the 76.4% retracement, which remains a key level.

Current weakness has seen a drop to 38.2% pullback area, which coincides with a support on the Daily chart. Back-up support is provided by the channel base projection at 79.300 currently.

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US Dollar Index

US Dollar Index – Daily Chart:

The 80.050 76.4% level has been coming under fresh pressure, after earlier breach of the rising support line. We currently continue to await reaction around here (see also Weekly chart).

As before, a recovery through the 82.671 05-Sep high would give sidelined bulls some hope.

<u>We stay on the sidelines for now.</u>

CROSSES

EURJPY is still being resisted by current Fibo projection resistance. **EURGBP** has slipped to put fresh pressure on channel base support. **EURCHF** is slipping back, retesting earlier 76.4% pullback support. **GBPJPY** has stayed firm, seeing a new 2013 high.

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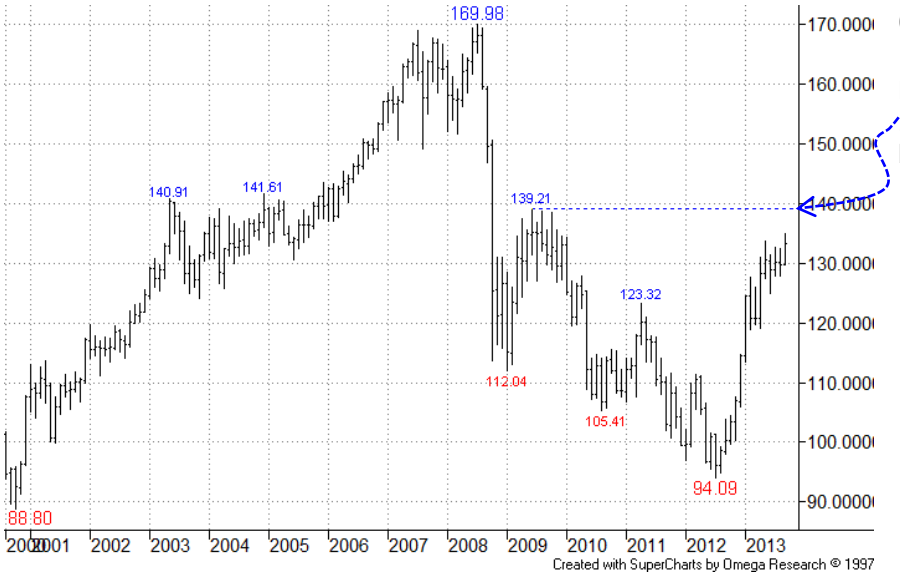
Euro Yen



Euro Yen – Monthly Chart:

Recovery is closing in on the 139.21 Jun-09 high. But also see below.

More

Summary

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Euro Yen

Euro Yen – Weekly Chart:

The upmove is beginning to erode the 50% retracement which had provided good resistance.

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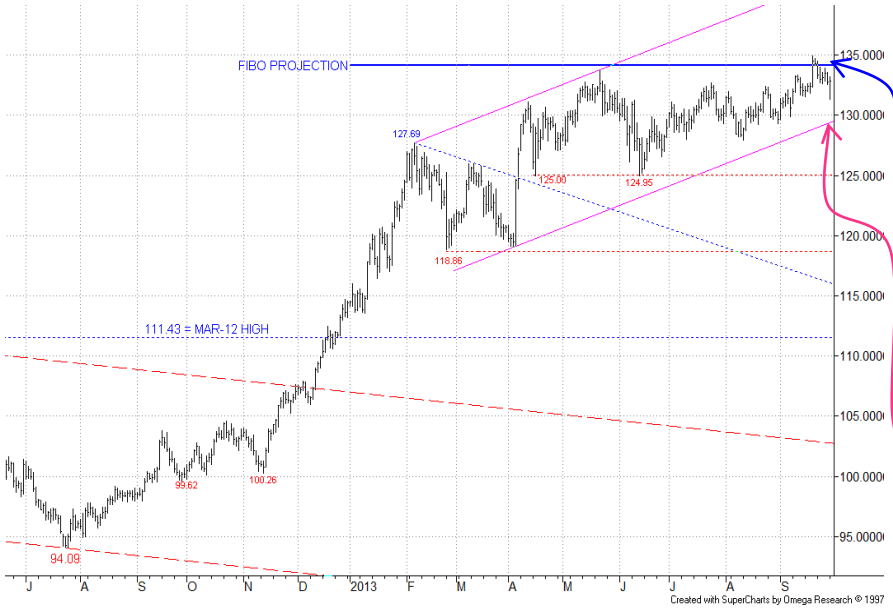
Euro Yen



Euro Yen – Daily Chart:

The recent revisit to resistance around the Fibo projection at **134.17** has not yet resulted in a break higher – as before, a clear break of this would spur the bulls on and call for higher targets. Interest would be as much in the longer term charts.

Meanwhile a slip below the channel base projection around 129.50 would be the first signal of momentum loss.

<u>We maintain an overall bull stance for now.</u>

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Disclaimer

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

Summary

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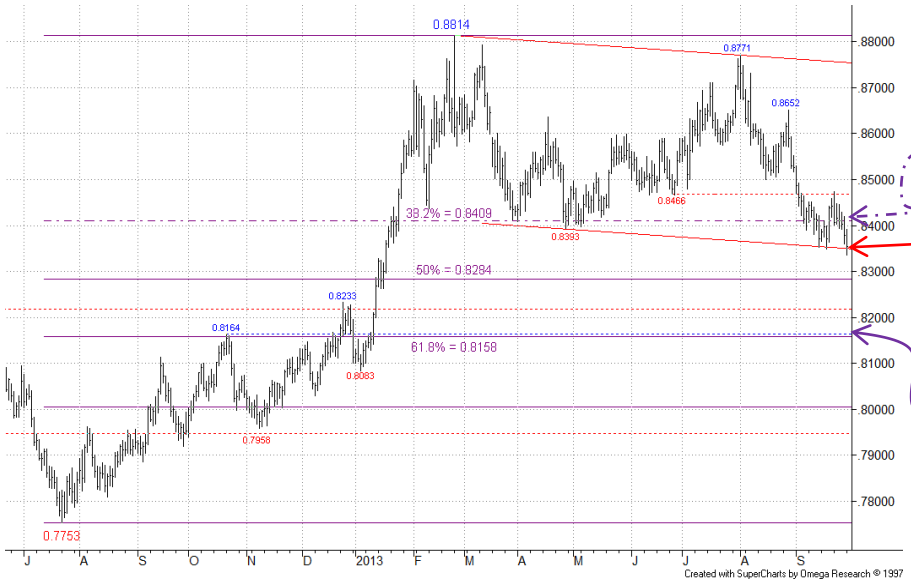
Euro Sterling



Euro Sterling – Daily Chart:

The pullback recently violated earlier 38.2% support, giving a bear signal.

The support that emerged from the channel base projection has come under pressure again – a break below would provide the power to push through the 50% level and test the 0.8158 61.8% retracement area, where prior highs reside too.

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

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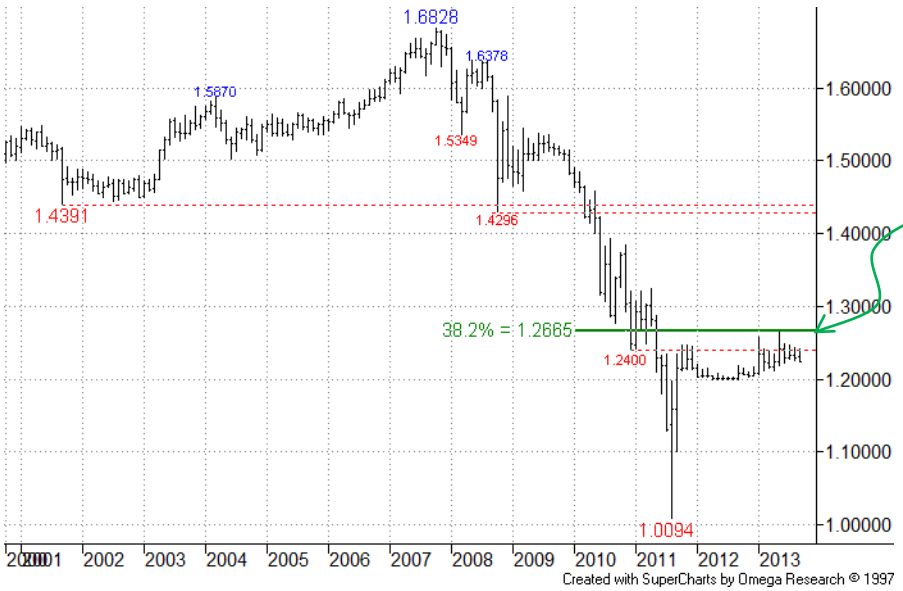
Euro Swiss



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.

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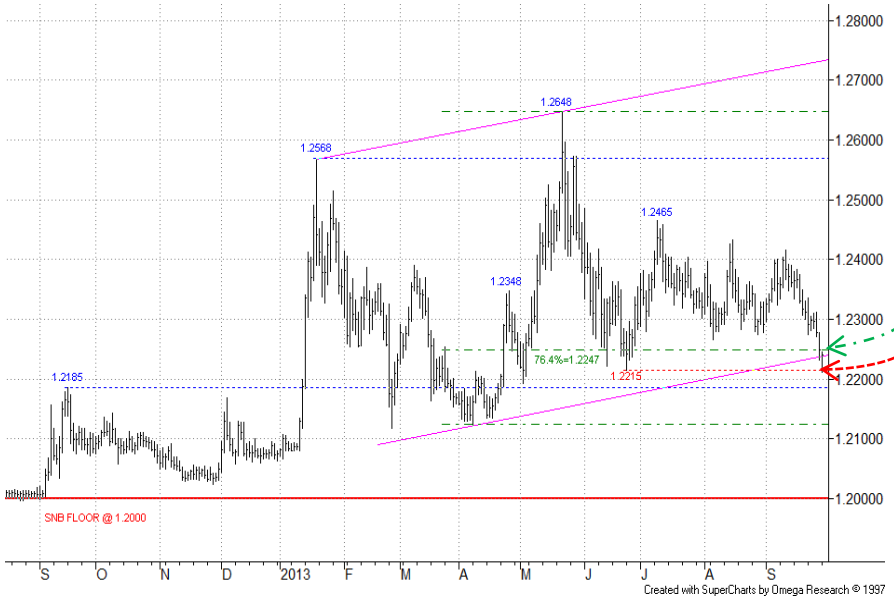
Euro Swiss



Euro Swiss – Daily Chart:

This cross rate has eased back to support around the 76.4% level and channel base projection. Sidelined bulls will already be disappointed, and a slip beneath the 1.2215 24-Jun low would favour the bears.

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

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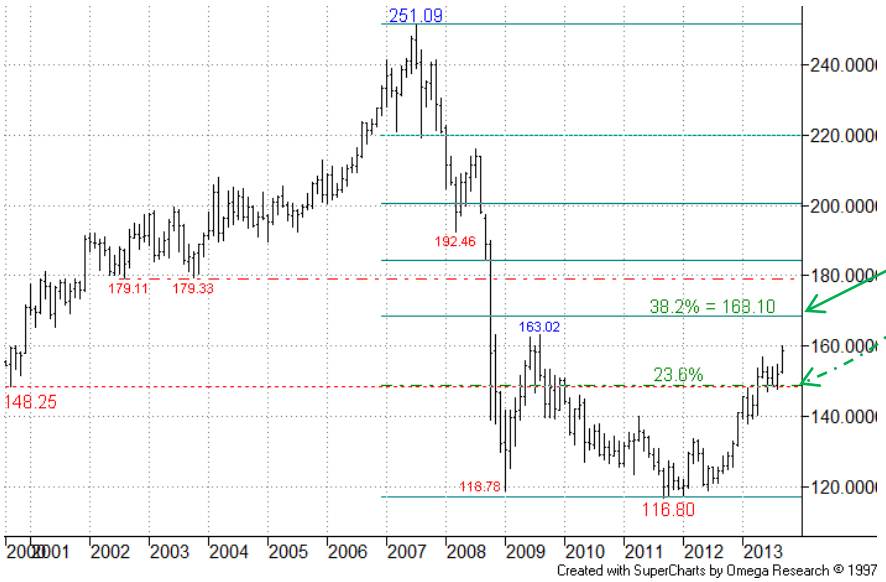

Sterling Yen – Monthly Chart:

The recovery has made a clear break through the 23.6% retracement, eyes now swivelling towards the 38.2% mark.

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.

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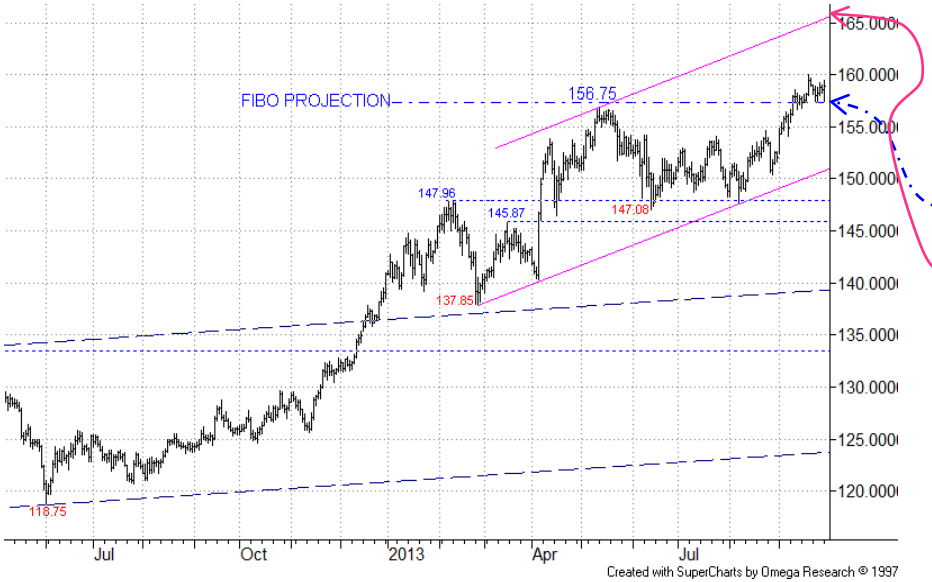

Sterling Yen – Daily Chart:

Recovery recently pushed through earlier resistance from a Fibo projection, inviting higher targets, including the bull channel top projection just above 165.00 currently.

Interest is as much in the longer term charts at present.

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

MINORS

In **USD/CAD** recent weakness has paused at a key support area. **AUD/USD** recovery has been resisted by a 38.2% retracement area. **NZD/USD** has rebounded to a 76.4% recovery level where resistance emerged. **USD/ZAR** has bounced s/term. **USD/SGD** has bounced off 61.8% support.

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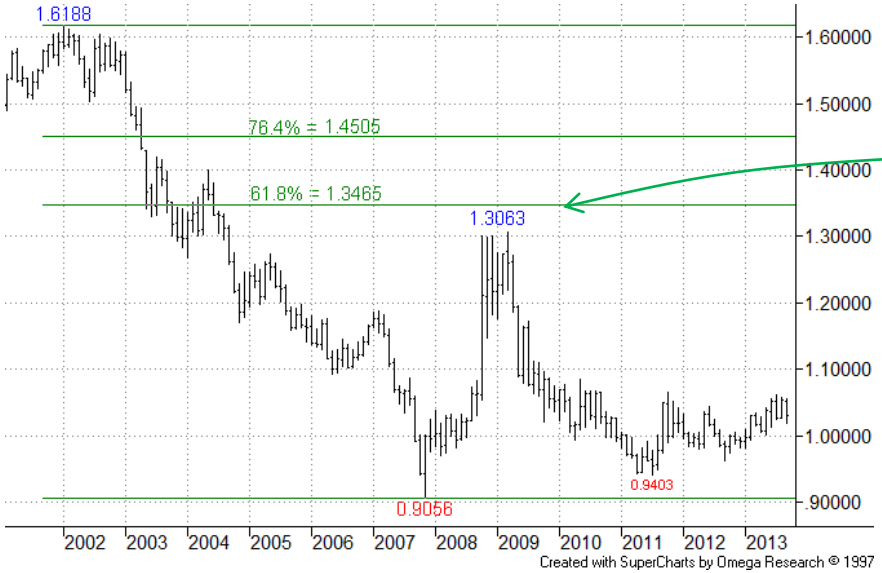

US Dollar CAD Dollar – Monthly Chart:

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:

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.

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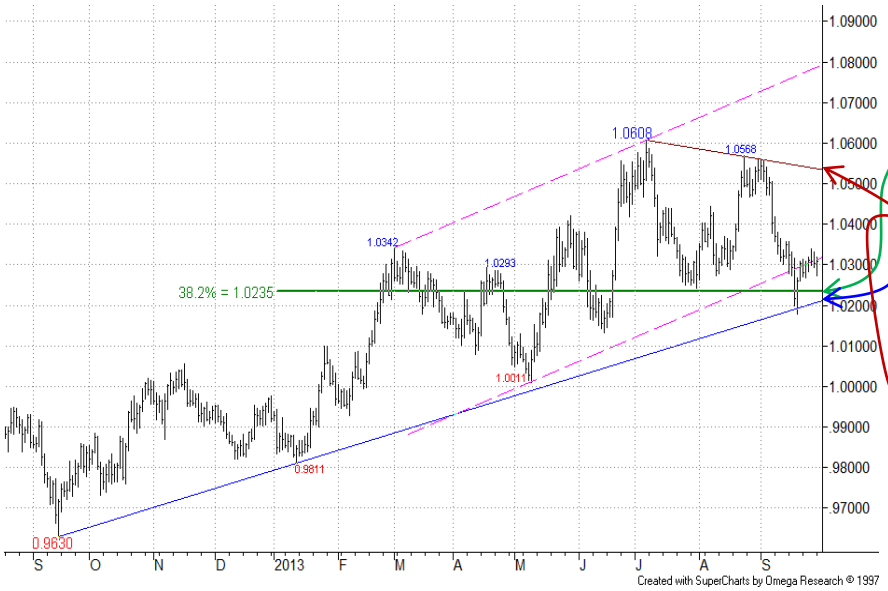

US Dollar CAD Dollar – Daily Chart:

S/term support has come from the area of the 38.2% pullback and main rising support line. Later violation of the latter would confirm upward momentum loss and sideline the bulls.

Meanwhile the market would need to recover through falling resistance to restore bulls' faith.

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

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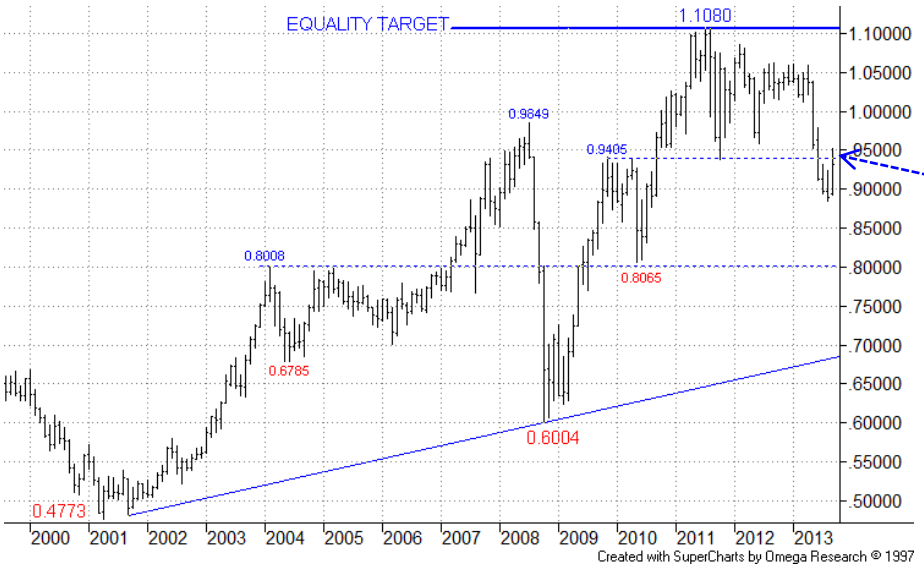
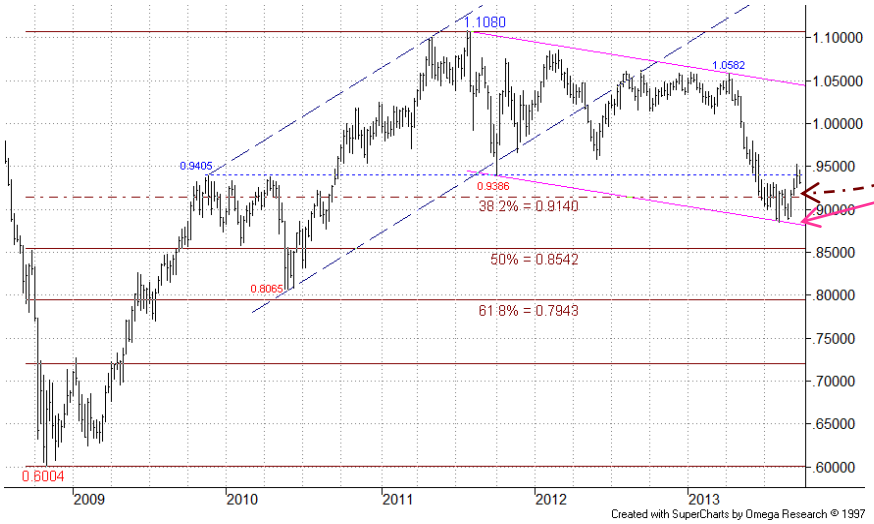


AUS Dollar US Dollar – Monthly Chart:

The market 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:

After violation of the multi-year 38.2% retracement note how the bear channel base projection provided good support.

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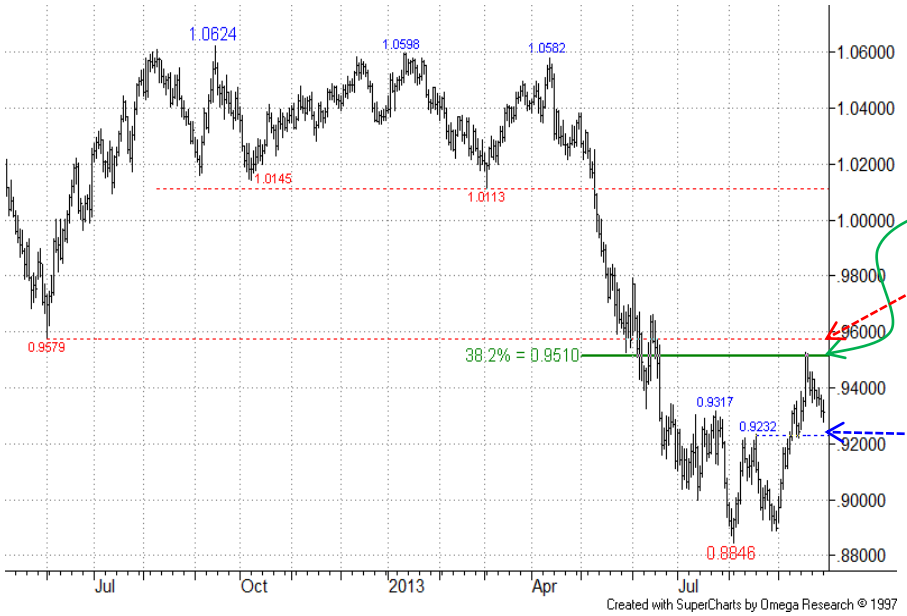
AUS Dollar US Dollar



AUS Dollar US Dollar – Daily Chart:

The recovery here has so far found resistance at the 0.9510 38.2% retracement. A later push through this and the 0.9579 Jun-12 low would look bullish but, for now, this area remains a key hurdle to get through.

Meanwhile first support comes from the 0.9232 19-Aug high and we currently await developments.

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

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
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+ NZ Dollar US Dollar
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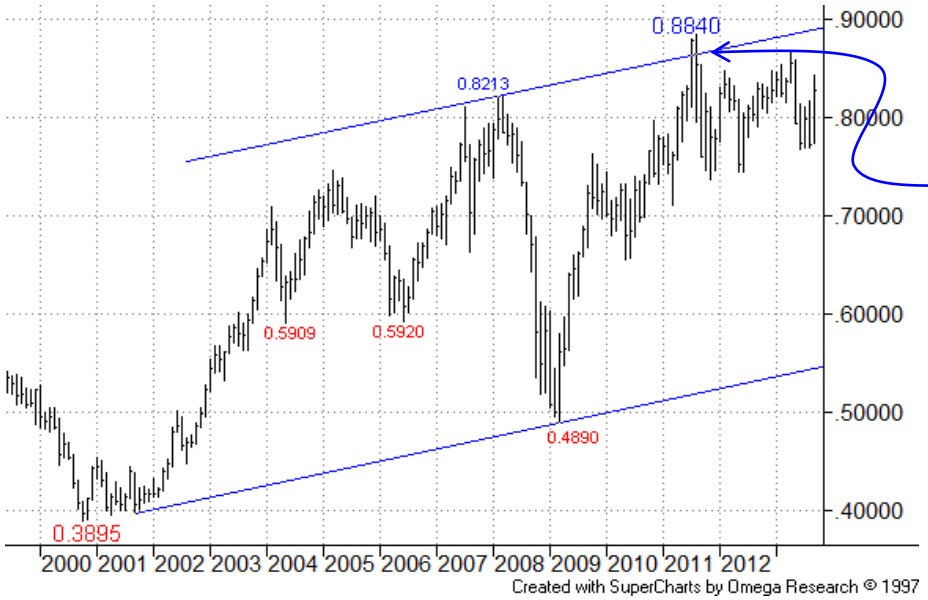
NZ Dollar US Dollar



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:

Support from the channel base projection held nicely, prompting a bounce.

Note possible resistance from the old 76.4% level around 0.8500.

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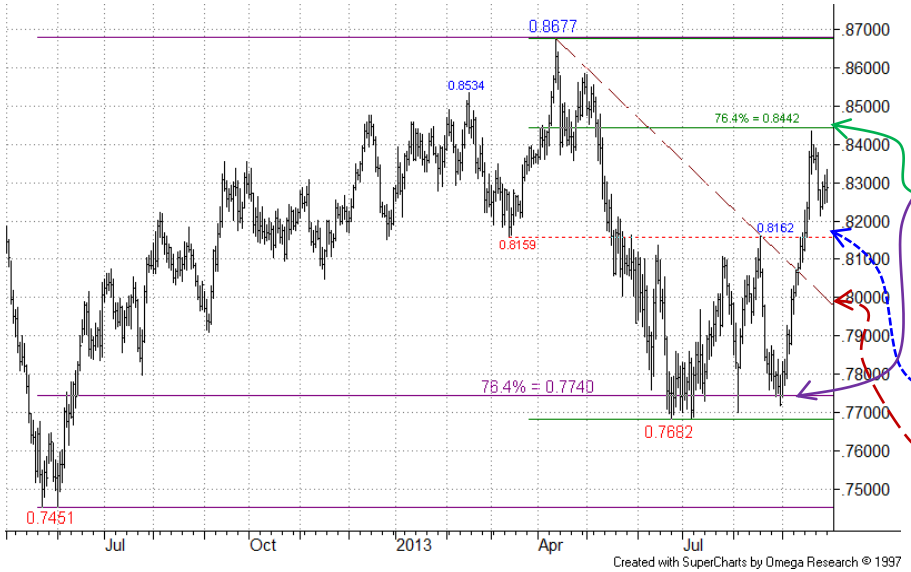

NZ Dollar US Dollar – Daily Chart:

Recovery from the key 76.4% support area has reached the 0.8442 76.4% recovery area. Initial reaction has been negative and we wait to see if this develops into something more lasting.

The 0.8162 19-Aug high offers initial support, ahead of the falling return line at 0.7990.

<u>We stay on the sidelines for now.</u>

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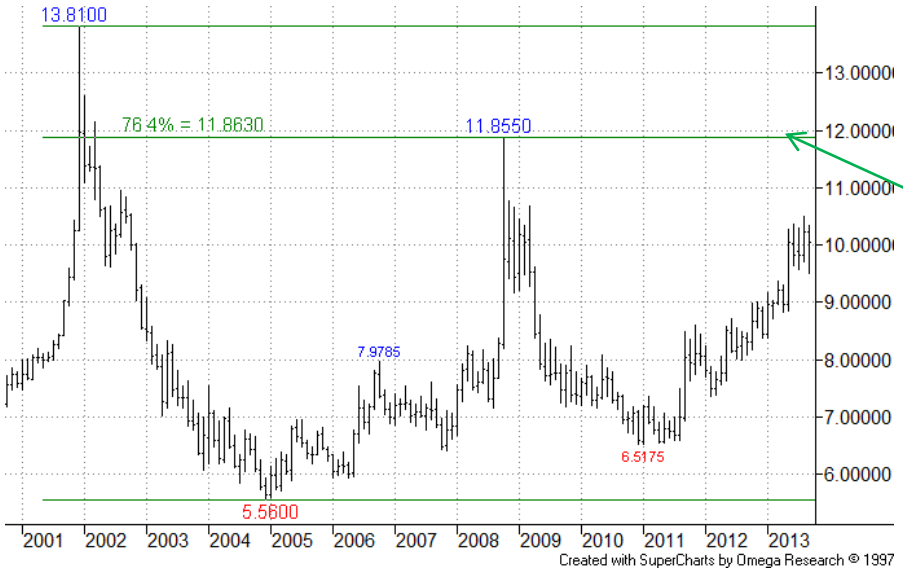

US Dollar SA Rand – Monthly Chart:

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

US Dollar SA Rand – Weekly Chart:

The upmove has so far found resistance near the long term 76.4% retracement. Recent weakness reached the 23.6% pullback level, where support emerged.

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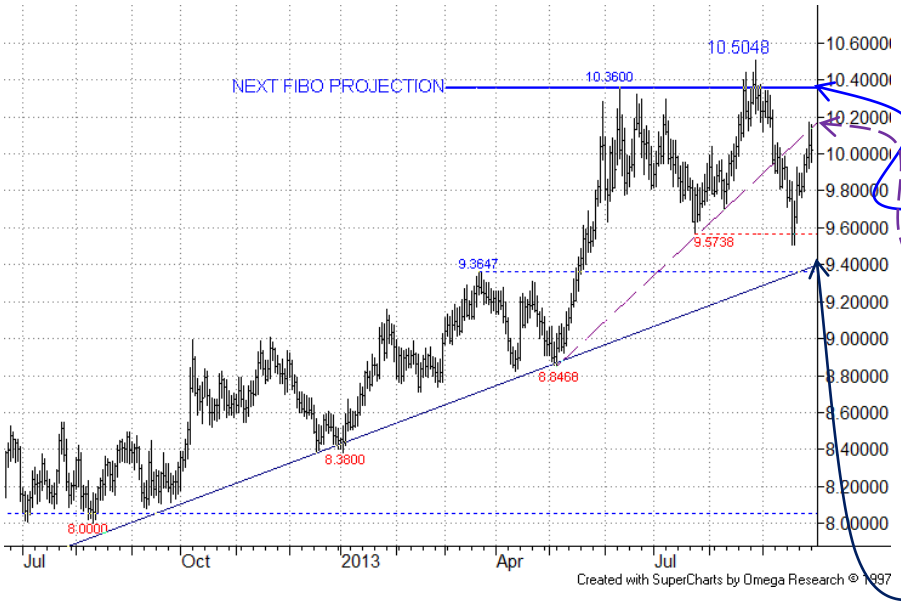

US Dollar SA Rand – Daily Chart:

Recent pullback from resistance around the **10.3600** Fibo projection has found support from the 9.5738 24-Jul low area. Resistance from the rising return line near 10.1500 is now under test.

It is presently possible that upward momentum has been temporarily lost, postponing new 2013 highs for the nearer term. But while key dual support from the main rising support line at 9.4000 and the 9.3647 Mar high holds then the bulls remain in the driving seat.

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

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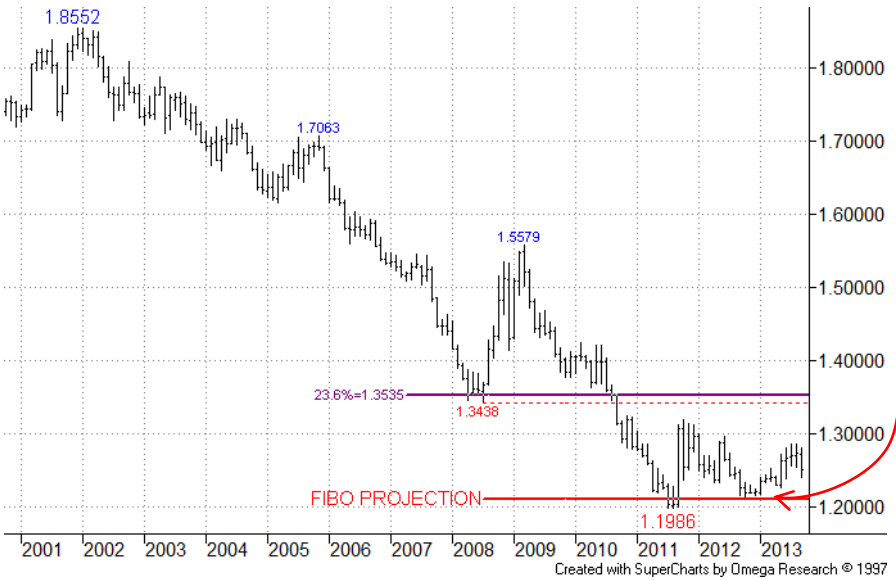

US Dollar SING Dollar – Monthly Chart:

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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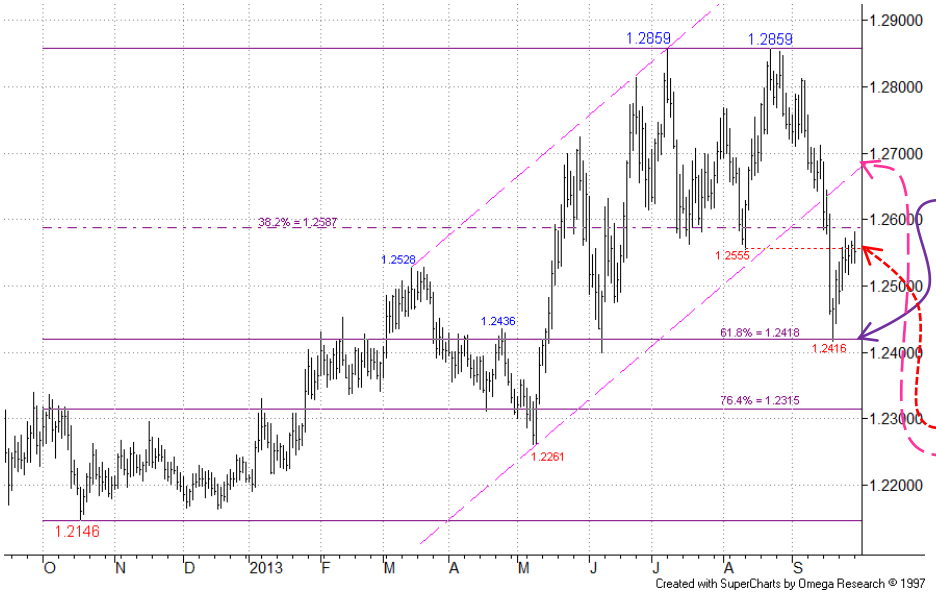

US Dollar SING Dollar – Daily Chart:

The pullback has found temporary support from the 61.8% level, leaving lower 76.4% support out of reach for now. As before, current weakness could merely be the precursor to the next upleg.

Nearby resistance comes from the 1.2555 12-Aug low ahead of the old channel base at 1.2675 now.

<u>We stay on the sidelines for now.</u>

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