



## Week 02

15<sup>th</sup> January – 21<sup>st</sup> January 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
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

Stay	SQUARE	Oct-13 high and channel top provide resistance
Stay	BULLISH	recovery recently breached May-13 high
Stay	SQUARE	rebound off channel base in process
Stay	BULLISH	temporary resistance found
Stay	SQUARE	chart consolidating

### CROSSES

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

Stay	BULLISH	channel top resistance seen
Stay	BEARISH	after earlier violation of channel base
Stay	SQUARE	price rebounding
Stay	BULLISH	market gains breach long term 38.2% level

### MINORS

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

Stay	BULLISH	market remains strong
Stay	SQUARE	pullback finds support around Aug-13 low
Stay	SQUARE	market in consolidation mode
Stay	BULLISH	bulls breach Fibo resistance
Stay	SQUARE	rebound reaches 76.4% resistance

### Disclaimer



## MAJORS

In **EUR/USD** a late 2013 bounce failed at resistance from the Oct-13 high and channel top. **USD/JPY** recently violated the May high but note long term resistance. The **USD/CHF** has rebounded. **GBP/USD** has found s/term resistance. **US Dollar Index** is trying to recover again.

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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

#### MAJORS

- + Euro Dollar
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#### CROSSES

- + Euro Yen
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#### MINORS

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### Disclaimer



### Euro Dollar – Weekly Chart:

Recent recovery has returned to the long term 1.3832 61.8% level, where resistance has been seen.



## Euro Dollar

### Summary

#### MAJORS

- + Euro Dollar
- + Dollar Yen
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- + Sterling Dollar
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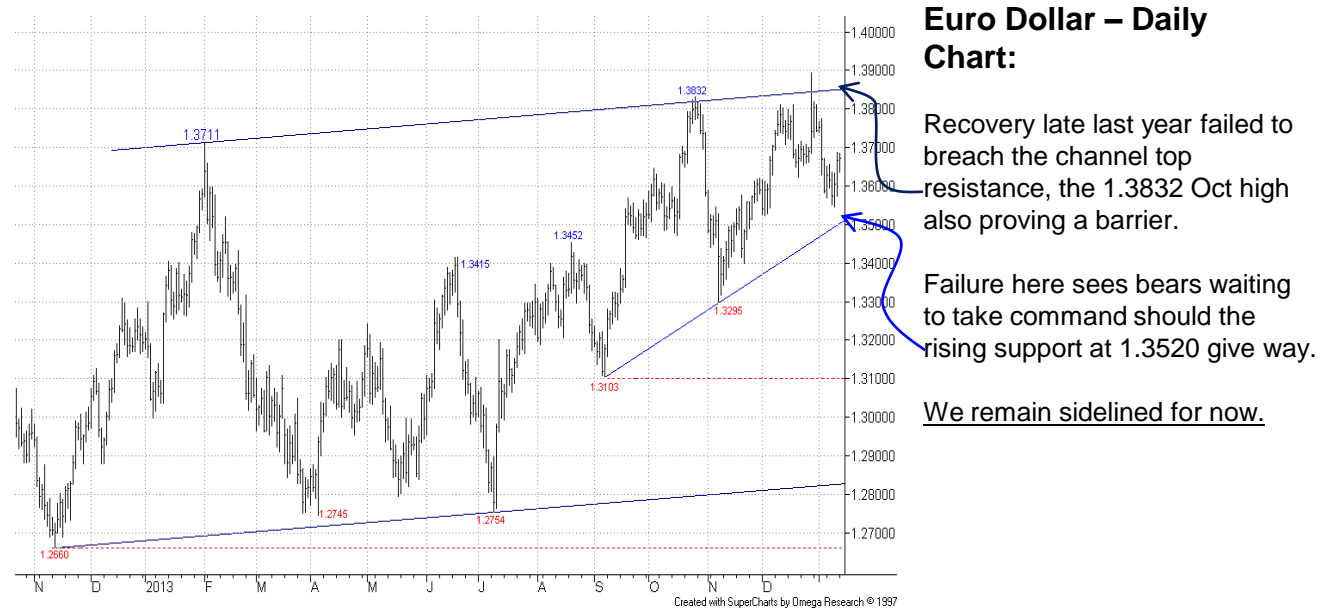
#### CROSSES

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## Dollar Yen

### Summary

#### MAJORS

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#### CROSSES

- + Euro Yen
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### Disclaimer



### Dollar Yen – Monthly Chart:

The recovery had been held in check by the area of the old 101.65 Jan-05 low, but this has been overcome now. A long term falling resistance line at 106.60 is now under scrutiny.



### Dollar Yen – Weekly Chart:

The 105.60 61.8% retracement level has been reached, where resistance seems to be emerging.



## Dollar Yen

### Summary

#### MAJORS

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### Disclaimer



### Dollar Yen – Daily Chart:

Following violation of the May-13 103.73 high, the upmove has paused (see resistance on longer term charts). Currently dips should hold above the rising support line at 98.80.

We maintain a bull stance here.



## Dollar Swiss

### Summary

#### MAJORS

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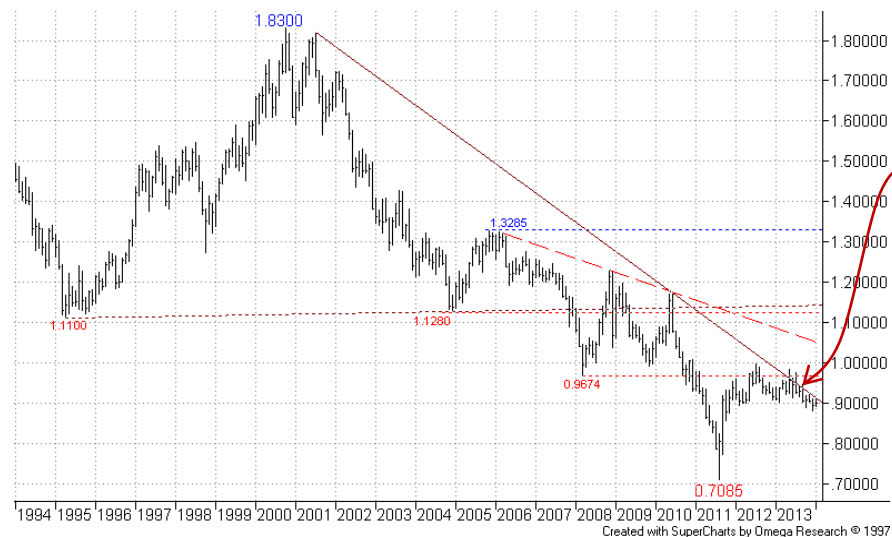
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#### Disclaimer



### Dollar Swiss – Monthly Chart:

The market recently tested/eroded the main falling resistance line but has yet to break higher.



### Dollar Swiss – Weekly Chart:

Dual support on this chart has come from the 0.8870 38.2% pullback level and channel base projection. It is under pressure again.



## Dollar Swiss

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### Disclaimer



### Dollar Swiss – Daily Chart:

Weakness has so far been controlled by the bear channel base. At this stage any further recovery needs to push through the old rising return line just above 0.9300 in order to attract the bulls once more.

We stay sidelined for now.



## Sterling Dollar

### Summary

#### MAJORS

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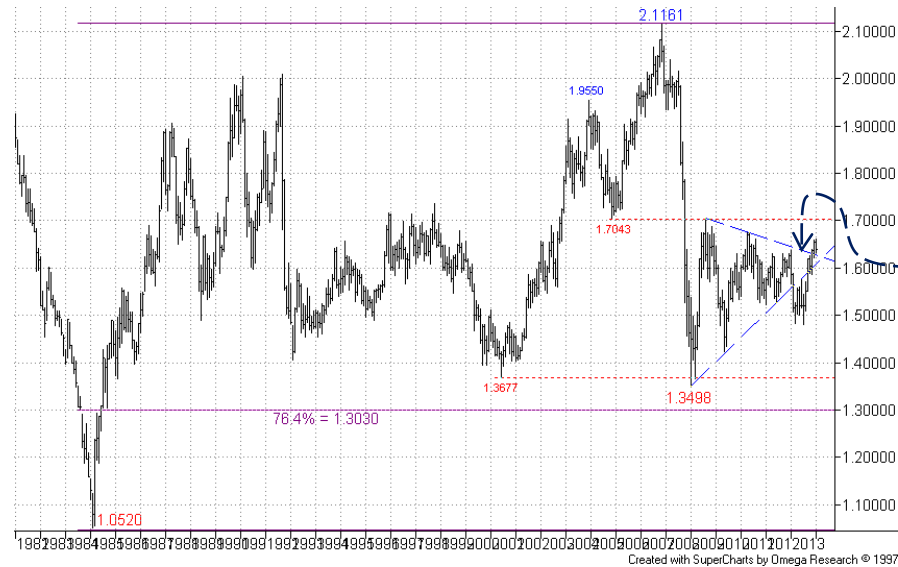
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### Disclaimer



### Sterling Dollar – Monthly Chart:

After breach of the multi-year triangular consolidation pattern to the downside, subsequent recovery negated the signal, and has now pushed through resistance from the old triangle top...



### Sterling Dollar – Weekly Chart:

Falling resistance has now been breached, providing the next bullish sign. The 1.6745 Apr-11 high now opens up.



## Sterling Dollar

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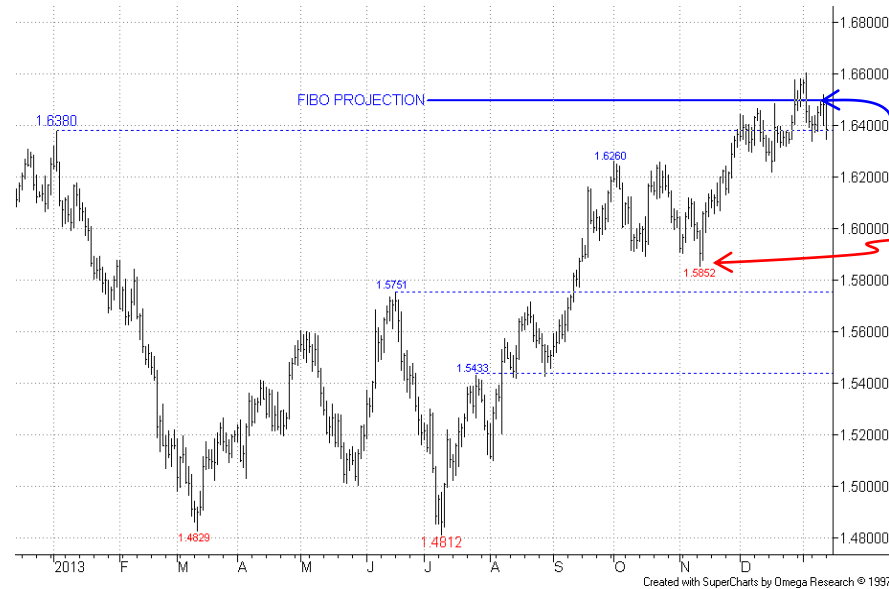
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### Disclaimer



### Sterling Dollar - Daily Chart:

The upmove has encountered a degree of resistance around the Fibo projection at **1.6495**. Ideally any correction will hold above the 1.585212-Nov low.

We maintain a bull stance here.



## US Dollar Index

### Summary

#### MAJORS

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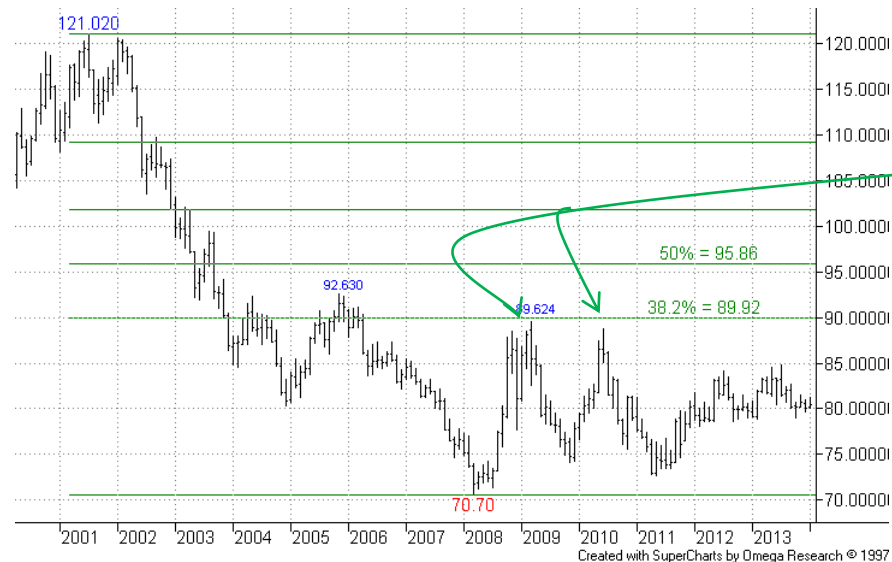
#### CROSSES

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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:

Support has so far held around the channel base projection, with 78.601 Sep-12 low staying intact for now. The bulls could yet salvage the situation.



## US Dollar Index

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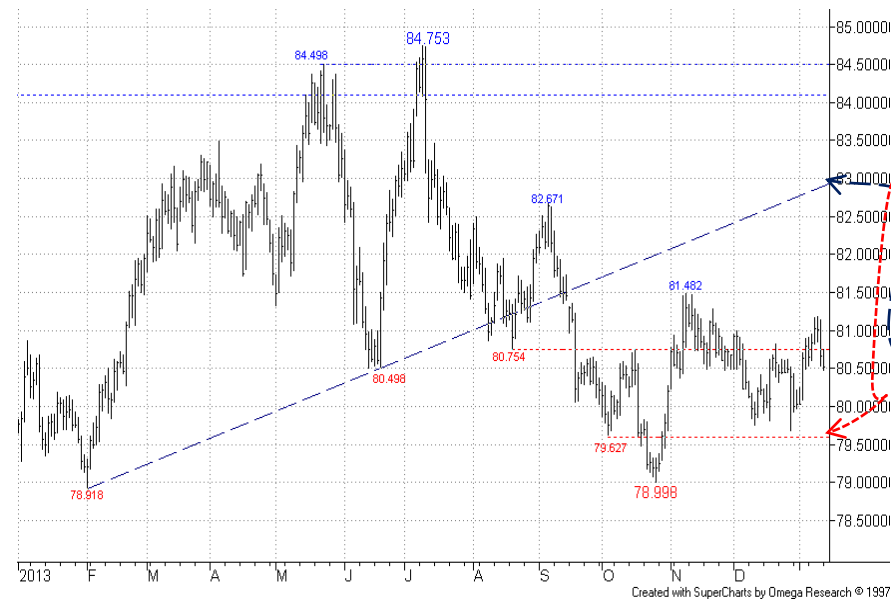
#### CROSSES

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### Disclaimer



### US Dollar Index – Daily Chart:

A recent pullback held above support offered by the 79.627 03-Oct low area.

At this stage a recovery through the 81.482 Nov high would be a positive sign, and attention would then turn on resistance offered by the old rising return line.

We stay on the sidelines for now.



## CROSSES

**EURJPY** has continued firm, currently resisted by a channel top. **EURGBP** is still bearish after an earlier breach of channel base support. **EURCHF** has bounced s/term. The **GBPJPY** upmove has violated channel top resistance.

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#### CROSSES

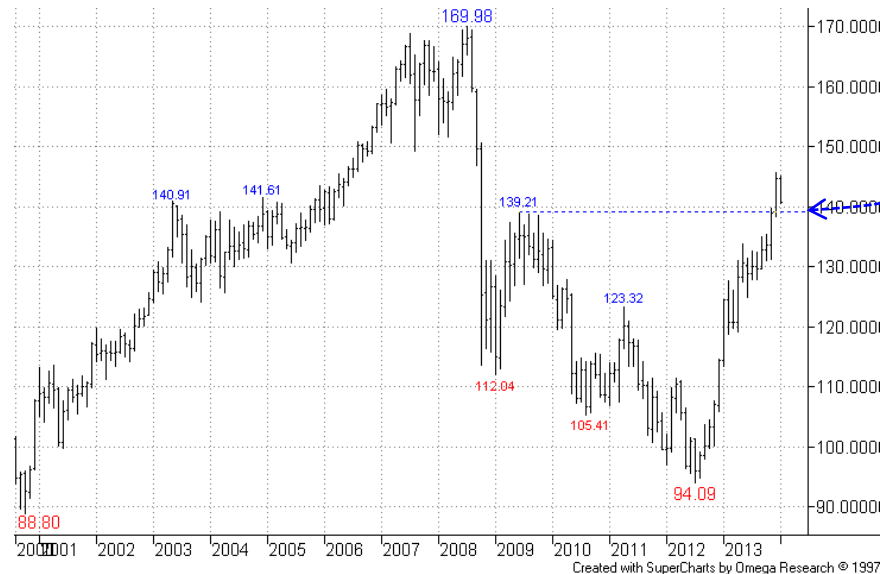
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- + Euro Sterling
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### Disclaimer

## Euro Yen



### Euro Yen – Monthly Chart:

Recovery has now started to push beyond the level of the 139.21 Jun-09 high.

More



## Euro Yen

### Summary

### MAJORS

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### CROSSES

- + Euro Yen
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### MINORS

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### Disclaimer



### Euro Yen – Weekly Chart:

The upmove has now breached the 61.8% retracement level, beyond which the higher 152.07 76.4% beckons.



## Euro Yen

### Summary

### MAJORS

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### CROSSES

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### Disclaimer



### Euro Yen – Daily Chart:

The cross has been strong, recently exceeding a Fibonacci projection at **143.65**. Note how the bull channel top, around 147.00 currently, has provided latest resistance.

At this stage any pullback should find support at/above the channel base at 135.00.

We maintain a bull stance here.



## Euro Sterling

### Summary

### MAJORS

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### CROSSES

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- + Sterling Yen

### MINORS

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- + US Dollar SING Dollar

### 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 continues pulling back after earlier retest of resistance from the 0.8770 76.4% level and projected channel top.



## Euro Sterling

### Summary

### MAJORS

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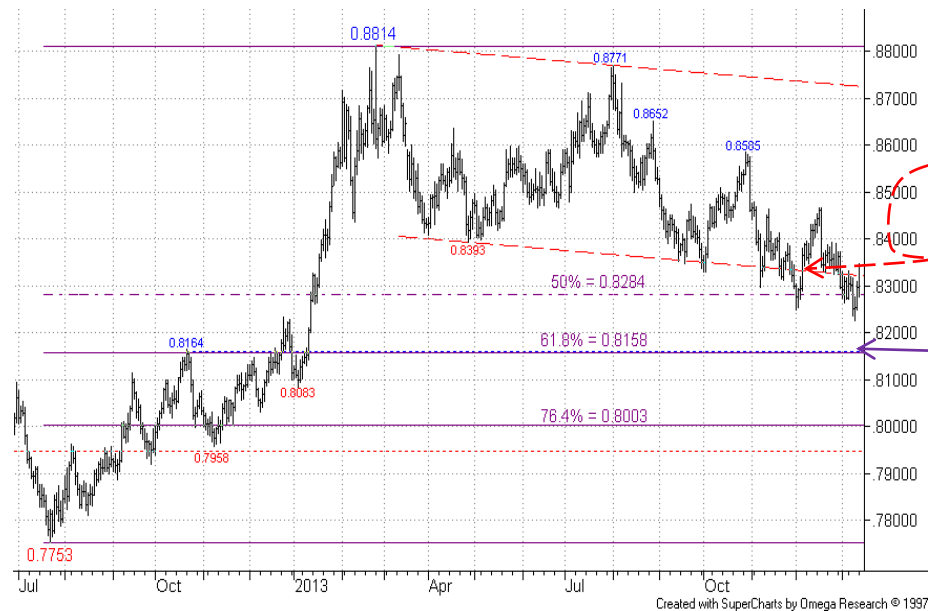
### CROSSES

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### Disclaimer



### Euro Sterling – Daily Chart:

After earlier violation of the channel base there has been no follow-through as yet, although the chart still looks vulnerable to bear activity.

In due course a slip to the 0.8158 61.8% retracement area is anticipated, where prior highs reside too. Temporary support would be likely there.

We maintain an overall bear stance here.



## Euro Swiss

### Summary

### MAJORS

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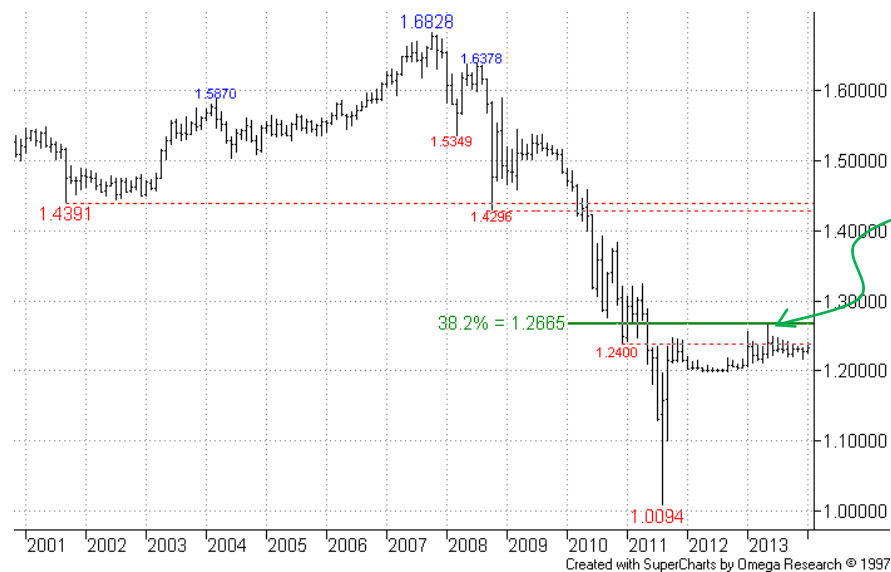
### CROSSES

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### MINORS

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### Disclaimer



### Euro Swiss – Monthly Chart:

Recovery here earlier tested the long term 1.2665 38.2% recovery level. A clear breach would invite higher retracement targets.



### Euro Swiss – Weekly Chart:

The cross has been resisted by an old falling resistance line, which is now in the process of being breached.



## Euro Swiss

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### CROSSES

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### MINORS

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### Disclaimer



### Euro Swiss – Daily Chart:

Following a brief violation of the 1.2215 24-Jun low area this cross has rebounded, finding initial resistance around the 1.2375 Oct-13 high. A clear push beyond this is needed to shake off the current bear risk.

We maintain a sidelined stance for now.



## Sterling Yen

### Summary

### MAJORS

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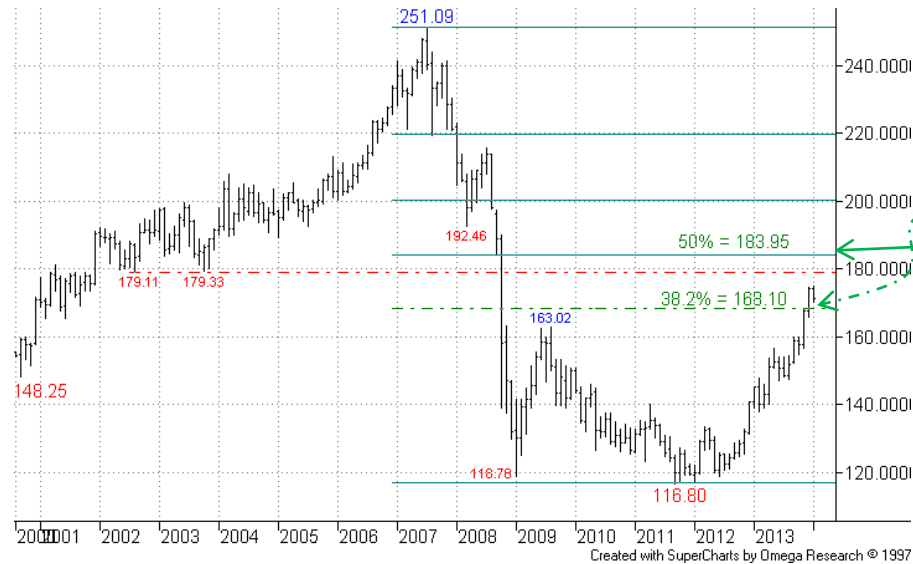
### CROSSES

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

### MINORS

- + US Dollar CAD Dollar
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- + US Dollar SING Dollar

### Disclaimer



### Sterling Yen – Monthly Chart:

The recovery is now eroding the long term 168.10 38.2% retracement, with higher 183.95 50% level beckoning.



### Sterling Yen – Weekly Chart:

The 163.02 2009 high area now offers support.



## Sterling Yen

### Summary

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### CROSSES

- + Euro Yen
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### MINORS

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### Disclaimer



### Sterling Yen – Daily Chart:

The bull channel top projection resistance has now been overcome, and interest is as much in the long term charts at present.

We maintain our bull stance here.



## MINORS

In **USD/CAD** price recovery has breached channel top resistance. **AUD/USD** continues weak, s/term supported by the Aug-13 low. **NZD/USD** is currently consolidating. **USD/ZAR** has finally broken beyond earlier Fibo resistance. **USD/SGD** gains have reached a 76.4% level.

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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

### MAJORS

- + Euro Dollar
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### CROSSES

- + Euro Yen
- + Euro Sterling
- + Euro Swiss
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### MINORS

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

### Disclaimer



### US Dollar CAD Dollar – Weekly Chart:

The market has now recovered to test/erode the long term 38.2% retracement at 1.0800. Resistance also comes from the channel top projection at 1.1115.



## US Dollar CAD Dollar

### Summary

### MAJORS

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### CROSSES

- + Euro Yen
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### MINORS

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- + US Dollar SING Dollar

### Disclaimer



### US Dollar CAD Dollar – Daily Chart:

After last year's break above the Jul-13 high more recent strength has seen a push through the channel top projection.

Any dips could initially find support at/above the 1.0600 area.

We maintain an overall bull stance here.



## AUS Dollar US Dollar

### Summary

### MAJORS

- + Euro Dollar
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- + US Dollar Index

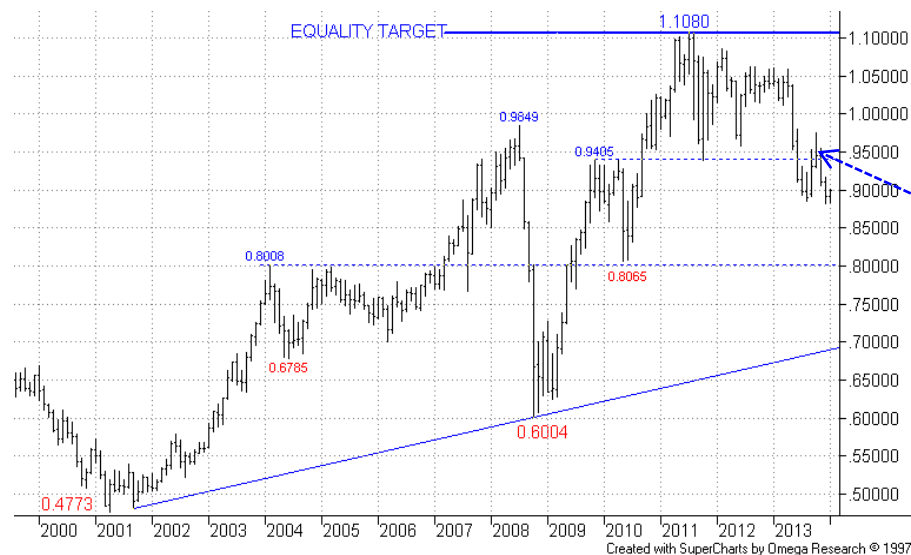
### CROSSES

- + Euro Yen
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### MINORS

- + US Dollar CAD Dollar
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- + US Dollar SING Dollar

### Disclaimer



### AUS Dollar US Dollar – Monthly Chart:

The market earlier tried to recover back above the 0.9405 Nov-09 high area and failed.



### AUS Dollar US Dollar – Weekly Chart:

The bear channel base projection (0.8720) is once more coming under scrutiny as price eases again.



## AUS Dollar US Dollar

### Summary

### MAJORS

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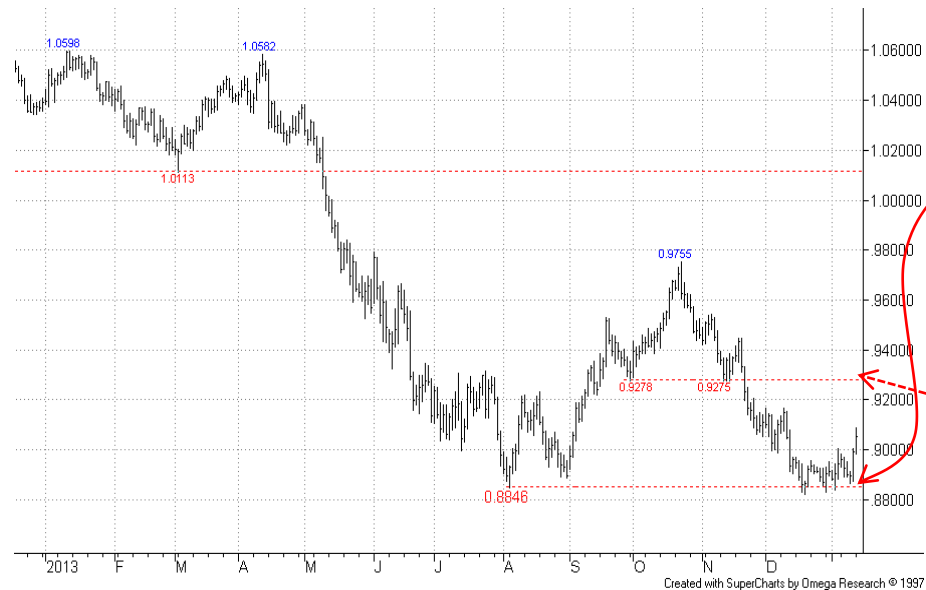
### CROSSES

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### MINORS

- + US Dollar CAD Dollar
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- + US Dollar SING Dollar

### Disclaimer



### AUS Dollar US Dollar – Daily Chart:

The pullback has temporarily stuck at the Aug-13 low area. As before, a clear violation of this would fortify the bears' resolve.

Meanwhile it is unclear what rebound might take place – if it does then keep in mind resistance coming from the 0.9275/78 lows.

We maintain a sidelined stance for now.



## NZ Dollar US Dollar

### Summary

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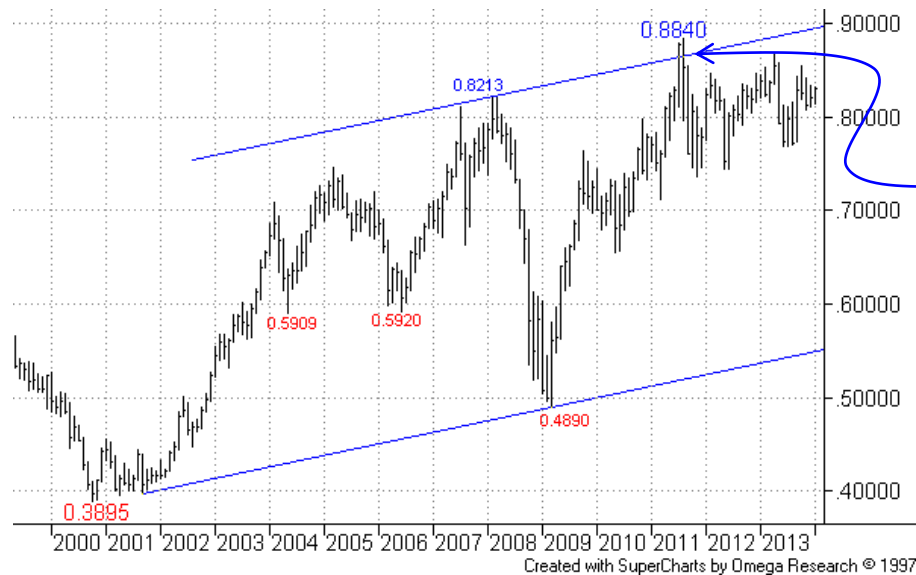
### CROSSES

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### MINORS

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- + US Dollar SING Dollar

### 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:

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

Note resistance still offered by the old 76.4% level around 0.8500.



## NZ Dollar US Dollar

### Summary

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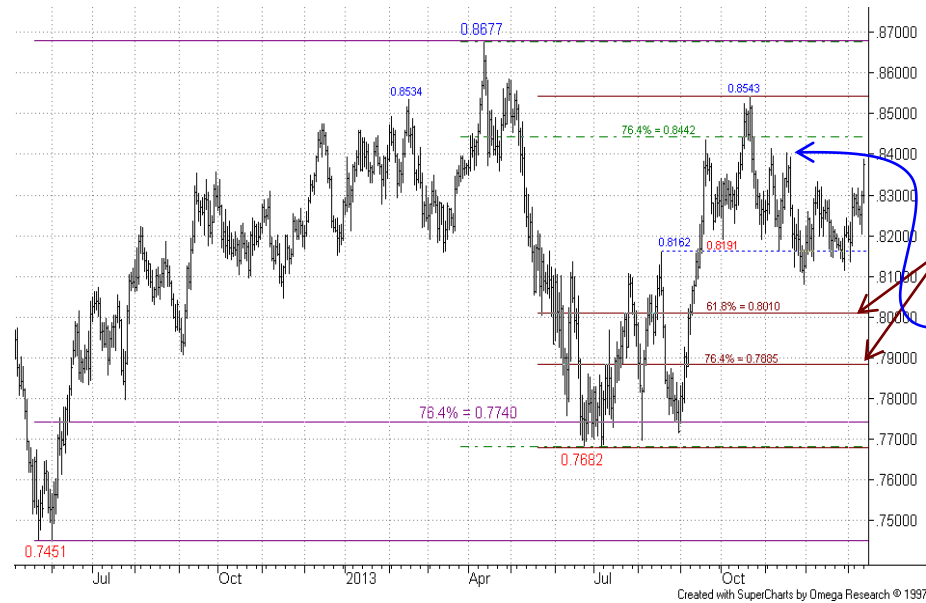
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### Disclaimer



### NZ Dollar US Dollar – Daily Chart:

Consolidation has set in and, shorter term, we wait to see the downmove can extend towards the 61.8% & 76.4% retracements.

At this stage a rally back above 0.8400 would, though, look positive.

We stay on the sidelines for now.



## US Dollar SA Rand

### Summary

### MAJORS

- + Euro Dollar
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### CROSSES

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

Strength has seen an initial breach of the long term 76.4% retracement.



## US Dollar SA Rand

### Summary

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### CROSSES

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### Disclaimer



### US Dollar SA Rand – Daily Chart:

Last year resistance worked well from a Fibo projection. This has now been overcome. Besides levels on the longer term charts note here potential resistance from an old rising return line at 11.0500 and, higher up, a bull channel top projection around 11.4000.

We maintain a bull stance for now.



## US Dollar SING Dollar

### Summary

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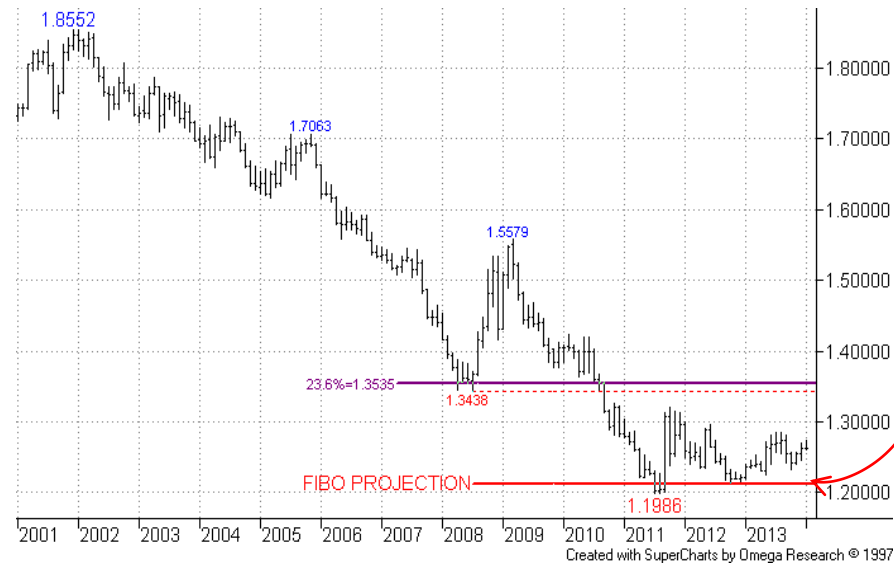
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### Disclaimer



### US Dollar SING Dollar – Monthly Chart:

Support remains 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 well out of reach for now.



## US Dollar SING Dollar

### Summary

### MAJORS

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### CROSSES

- + Euro Yen
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### MINORS

- + US Dollar CAD Dollar
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- + NZ Dollar US Dollar
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### Disclaimer



### US Dollar SING Dollar – Daily Chart:

Recovery in Q4 2013 continued into the New Year, finding resistance from the 76.4% rebound level. We wait to see if any pullback proves temporary.

Note support possible from the 1.2555 Aug-13 low area.

We stay on the sidelines for now.



## SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

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