



Week 17
01st May – 07th May 2014

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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- + US Dollar Index

Stay	SQUARE	market firm
Stay	BULLISH	market holding above support
Stay	SQUARE	market holding above Mar high
Stay	BULLISH	price returns to Feb high area
Stay	SQUARE	Index recovery not visible yet

CROSSES

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

Stay	BULLISH	channel base offers support
Stay	BEARISH	61.8% retracement remains support
Stay	SQUARE	muted rebound seen so far
Stay	BULLISH	rebound halted ahead of Jan high

MINORS

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Stay	BULLISH	pullback in progress
Stay	SQUARE	recovery pauses ahead of key resistance
Stay	BULLISH	rebound paused at resistance
Stay	SQUARE	channel base provides support
Stay	SQUARE	76.4% level prompts rebound

Disclaimer



MAJORS

In **EUR/USD** prices are holding above rising support for now. **USD/JPY** is currently consolidating. **USD/CHF** has held above its Mar high for now. **GBP/USD** has firmed to its Feb high area. The **US Dollar Index** has eased again after trying to recover.

Summary

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CROSSES

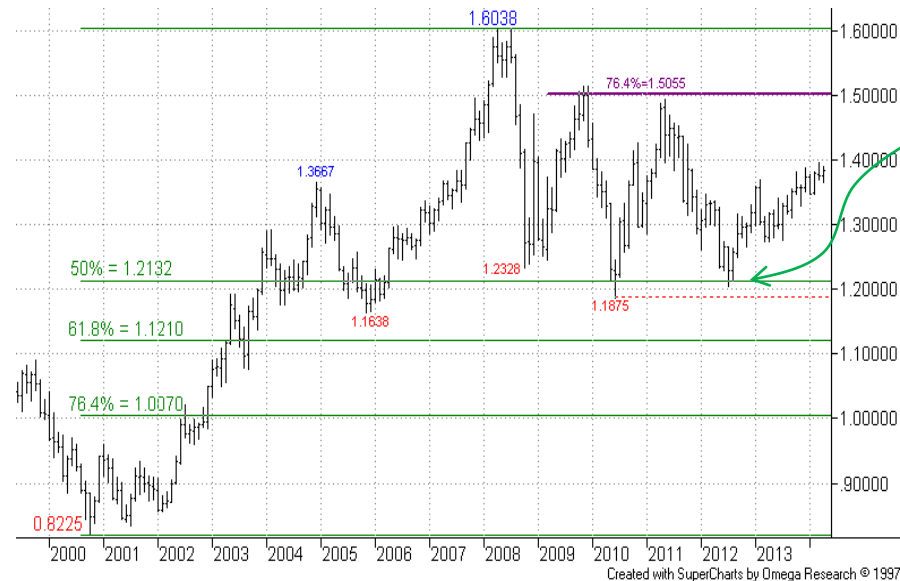
- + Euro Yen
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MINORS

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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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- + Euro Sterling
- + Euro Swiss
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MINORS

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Disclaimer

Euro Dollar – Weekly Chart:



The long term 61.8% retracement has been breached, theoretically opening up the higher 1.4255 76.4% level.



Euro Dollar

Summary

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CROSSES

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MINORS

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Disclaimer



Euro Dollar – Daily Chart:

The chart has stayed firm, but so far only briefly piercing the channel top resistance.

Breach of rising support would be an initial negative sign, but by no means conclusive.

We remain sidelined for now.



Dollar Yen

Summary

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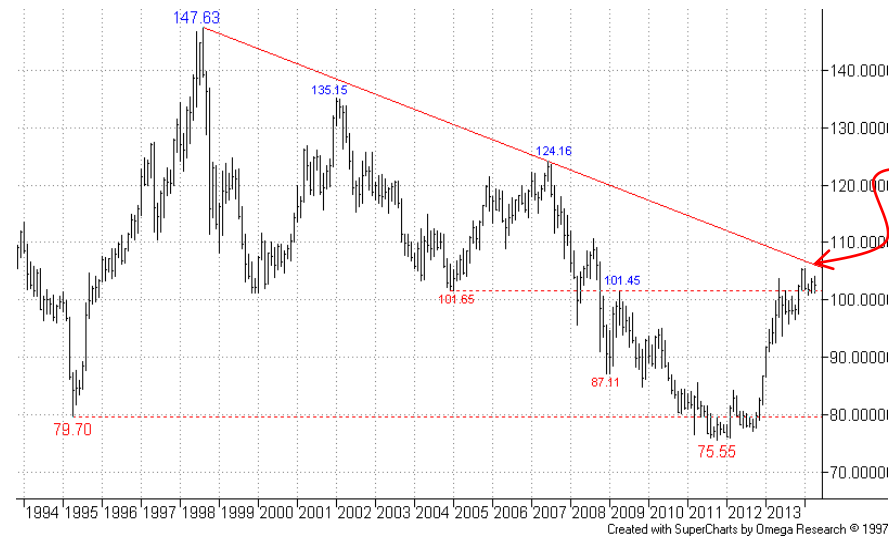
CROSSES

- + Euro Yen
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- + Sterling Yen

MINORS

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Disclaimer



Dollar Yen – Monthly Chart:

The long term recovery has now neared a falling resistance line at 106.00, where bulls are temporarily struggling.



Dollar Yen – Weekly Chart:

The 105.60 61.8% retracement level was reached earlier, where resistance emerged.



Dollar Yen

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Disclaimer



Dollar Yen – Daily Chart:

Not much change here with the market continuing to hold above the rising support, around 101.25 now. As before, a breach would open the way for an ease back to the channel base projection around 96.35 currently.

S/term resistance has come from the old 103.73 May-13 high area.

We maintain a bull stance for now.



Dollar Swiss

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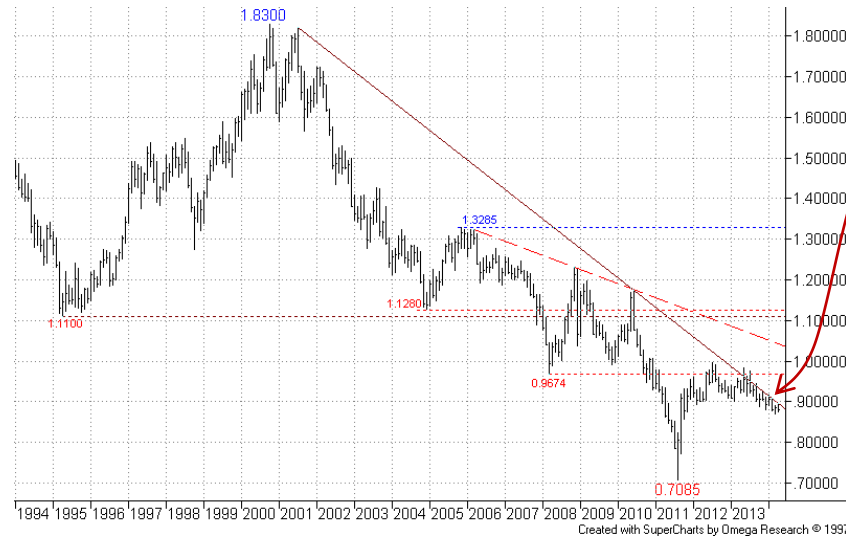
CROSSES

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Disclaimer



Dollar Swiss – Monthly Chart:

The market earlier tested the main falling resistance line but has yet to break higher.



Dollar Swiss – Weekly Chart:

Dual support on this chart from the 0.8870 38.2% pullback level and channel base projection was recently violated – but no follow-through yet.



Dollar Swiss

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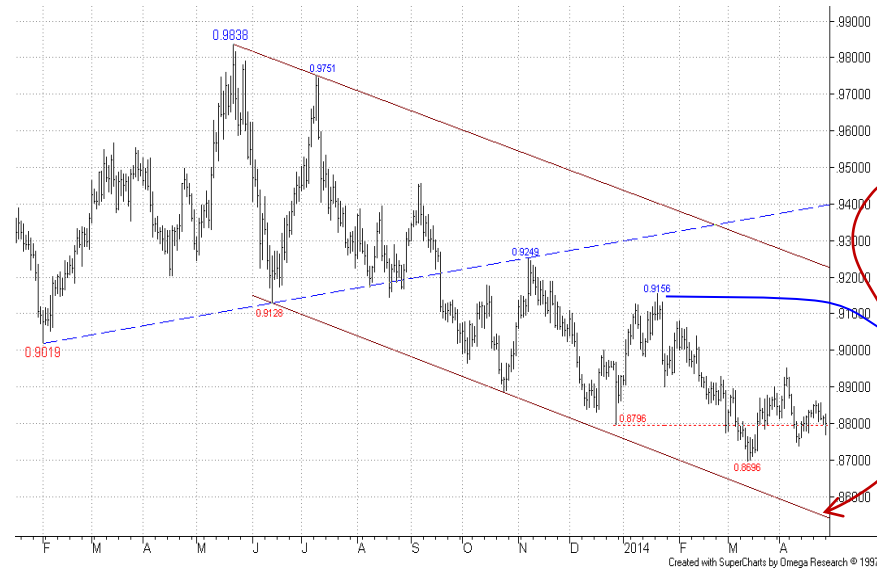
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MINORS

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Disclaimer



Dollar Swiss – Daily Chart:

The market recently slipped back after a recovery attempt, although the bear channel base stays out of reach for now.

As before, any bulls need to see a reversal and recovery through the 0.9156 Jan high.

We stay sidelined for now.



Sterling Dollar

Summary

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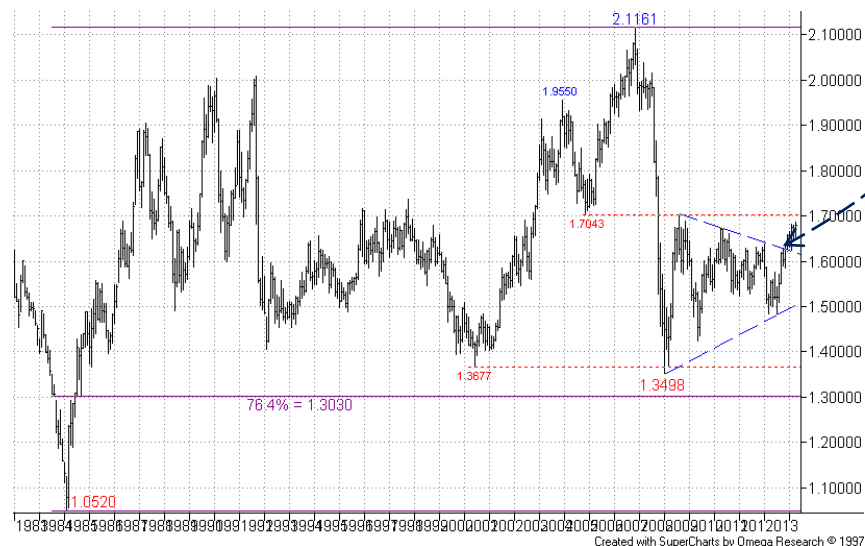
CROSSES

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MINORS

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Disclaimer



Sterling Dollar – Monthly Chart:

Recent breach of the multi-year triangle provides an initial bullish signal.



Sterling Dollar – Weekly Chart:

Falling resistance was earlier breached, providing the next bullish sign. The 50% retracement level is under test again.



Sterling Dollar

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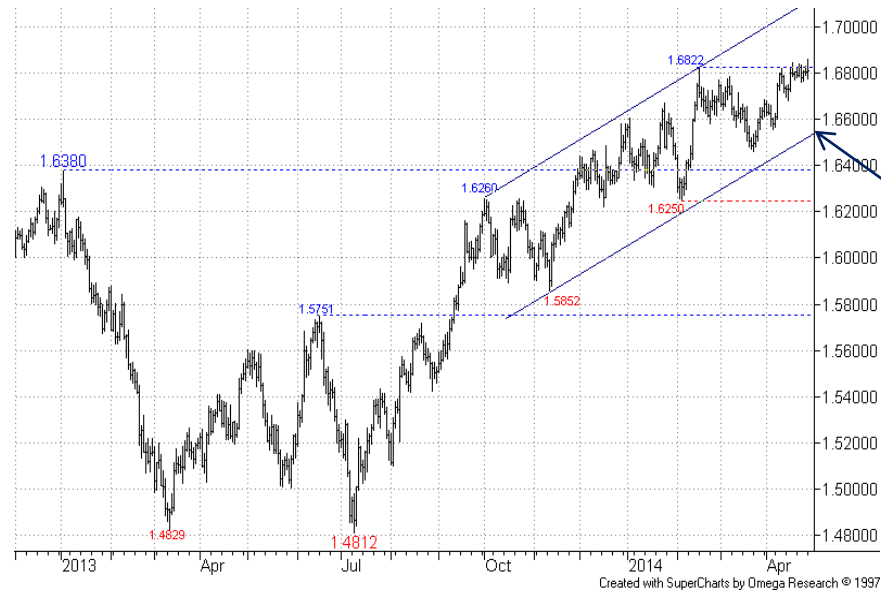
CROSSES

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MINORS

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Disclaimer



Sterling Dollar - Daily Chart:

Current action has returned to the area of the 1.6822 Feb high, and avoided a break of the channel base projection. This would have encouraged a more prolonged pullback.

We maintain a bull stance for now.



Disclaimer



Recovery attempts have been resisted at/below the long term 38.2% retracement.





US Dollar Index

Summary

MAJORS

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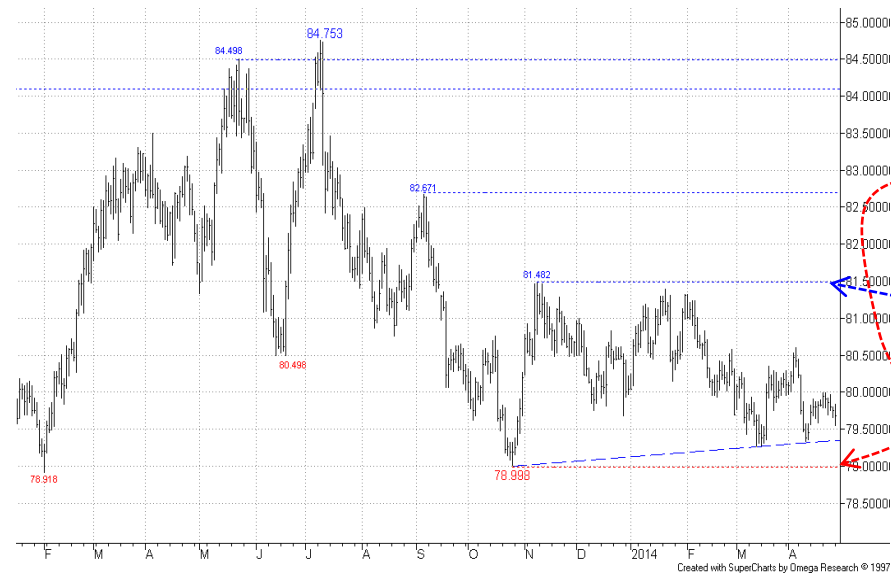
CROSSES

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MINORS

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Disclaimer



US Dollar Index – Daily Chart:

The Index is not showing much inkling to recover just now. The 78.998 Oct-13 low could again come into focus.

As before, a recovery through the 81.482 Nov high is required to properly shake off bear risk.

We stay on the sidelines for now.



CROSSES

EURJPY remains above channel base support for now. **EURGBP** has slipped back towards 61.8% retracement support. **EURCHF** is easing again. The **GBPJPY** remains below its Jan high.

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CROSSES

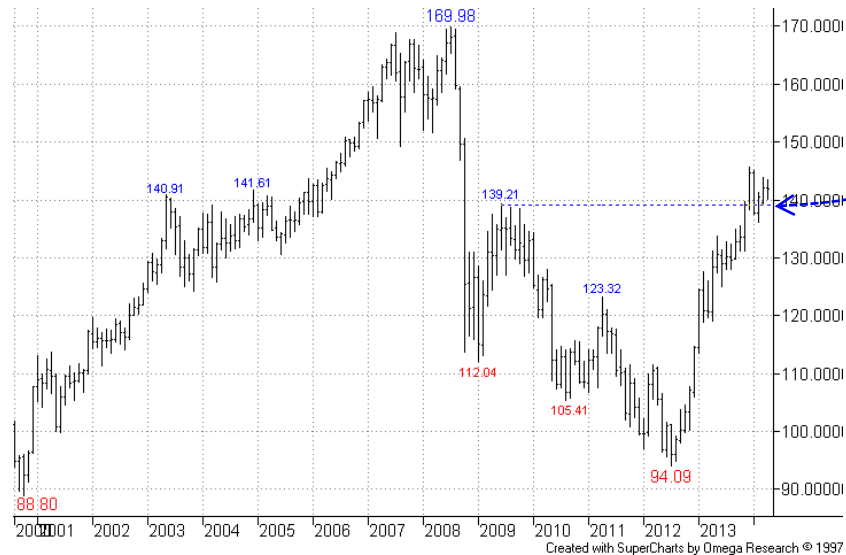
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MINORS

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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

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CROSSES

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MINORS

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Disclaimer

Euro Yen – Weekly Chart:

The market recovery has stopped short of the 76.4% retracement level. First support of note comes from the 133.77 May-13 high and 133.50 23.6% retracement.





Euro Yen

Summary

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Disclaimer



Euro Yen – Daily Chart:

Price continues to consolidate below the area of the Fibonacci projection at **143.65**.

As before, if the channel base fails then a more prolonged corrective phase would be implied.

We maintain a bull stance for now.



Euro Sterling

Summary

MAJORS

- + Euro Dollar
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CROSSES

- + Euro Yen
- + Euro Sterling
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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 continues pulling back after earlier retest 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:

The rebound from the 61.8% retracement was thwarted by channel top resistance. A push through this would have given bulls a boost.

Meanwhile the 61.8% level could come under threat again.

We maintain an overall bear stance for now.



Euro Swiss

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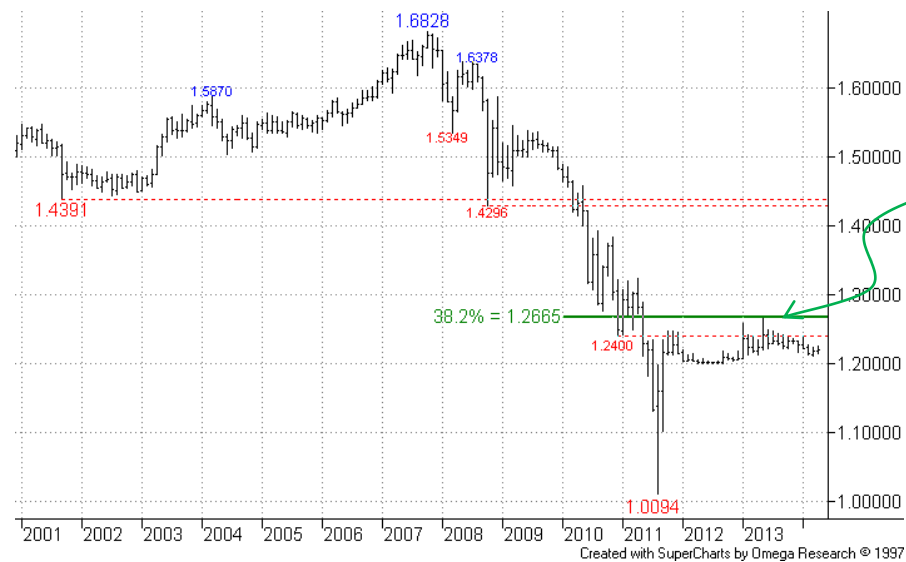
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Disclaimer



Euro Swiss – Monthly Chart:

Recovery here earlier tested the long term 1.2665 38.2% recovery level. This looks to be a key barrier to further gains.



Euro Swiss – Weekly Chart:

The old falling resistance line was earlier violated via sideways action – not the best bull signal.



Euro Swiss

Summary

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MINORS

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Disclaimer



Euro Swiss – Daily Chart:

The market slip earlier found support around 1.2100. The lower 1.2000 floor stays out of reach for now.

At this stage a recovery through the 1.2394 Jan high is needed to re-kindle bulls' interest.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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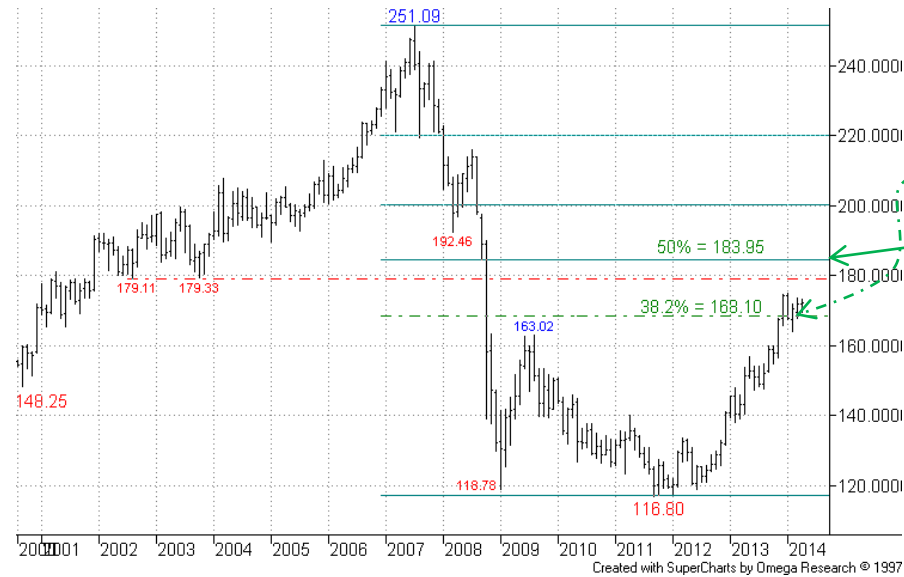
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Monthly Chart:

The recovery has eroded 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, ahead of the 161.15 23.6% retracement.



Sterling Yen

Summary

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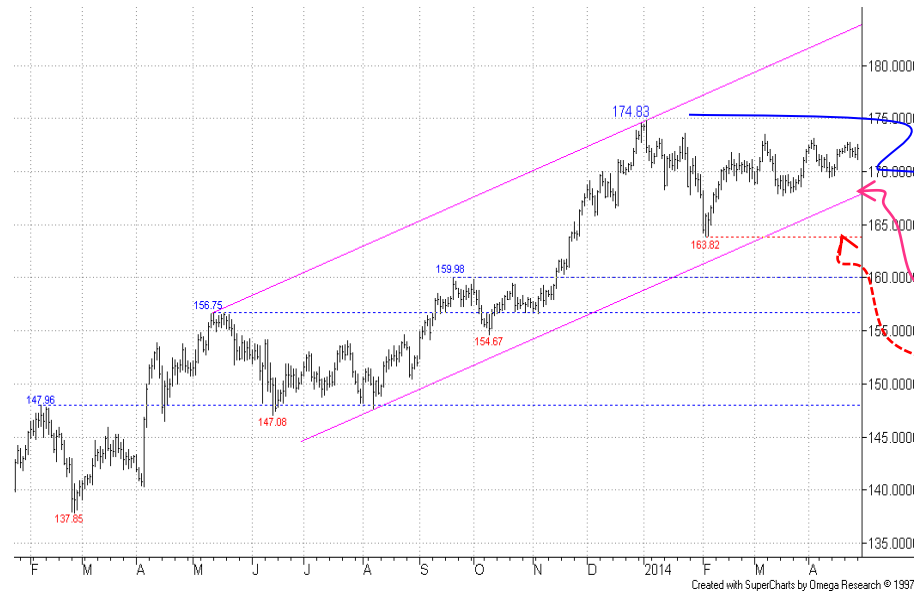
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Daily Chart:

Market action remains below the 174.83 Jan high for now.

As before, danger to bulls at this stage is a slip back and breach of the bull channel base projection, at 167.95 now, followed by break below the 163.82 04-Feb low area.

We maintain our bull stance for now.



MINORS

In **USD/CAD** price has looked weak. **AUD/USD** has paused after firming. **NZD/USD** remains in rebound mode, but has paused temporarily. **USD/ZAR** has eased to channel base support. **USD/SGD** has bounced off a 76.4% retracement level.

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MINORS

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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:

Resistance from the channel top projection came under pressure, with 1.1235 50% retracement level also offering resistance.



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:

Price has looked weak after a brief new 2014 high. The Fibo projection at **1.1355** stays out of reach s/term.

First support from the old channel top recently failed, threatening upward momentum.

We maintain an overall bull stance here.



AUS Dollar US Dollar

Summary

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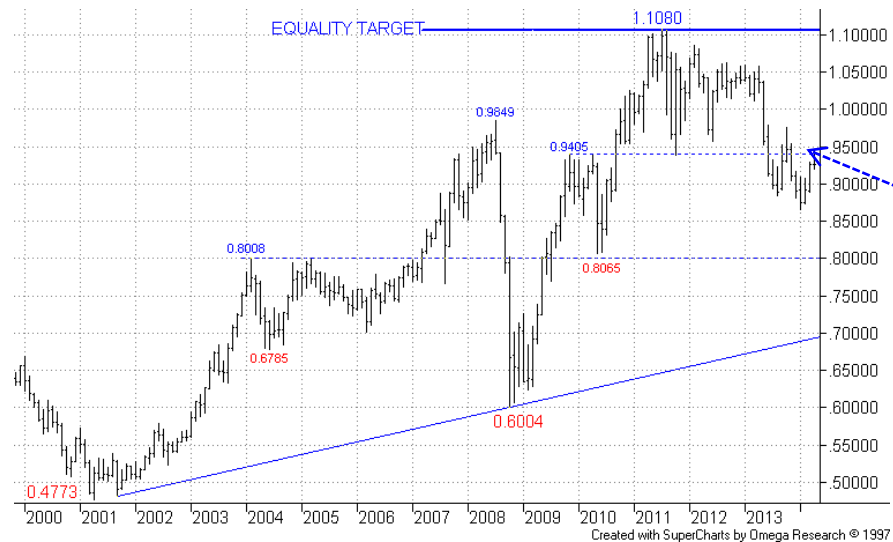
CROSSES

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MINORS

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Disclaimer



AUS Dollar US Dollar – Monthly Chart:

The market 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 has prompted another rebound.



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:

The market recovery has paused ahead of the channel top projection around 0.9555. This offers key resistance.

Meanwhile the falling resistance line is potential support.

We stay sidelined for now.



NZ Dollar US Dollar

Summary

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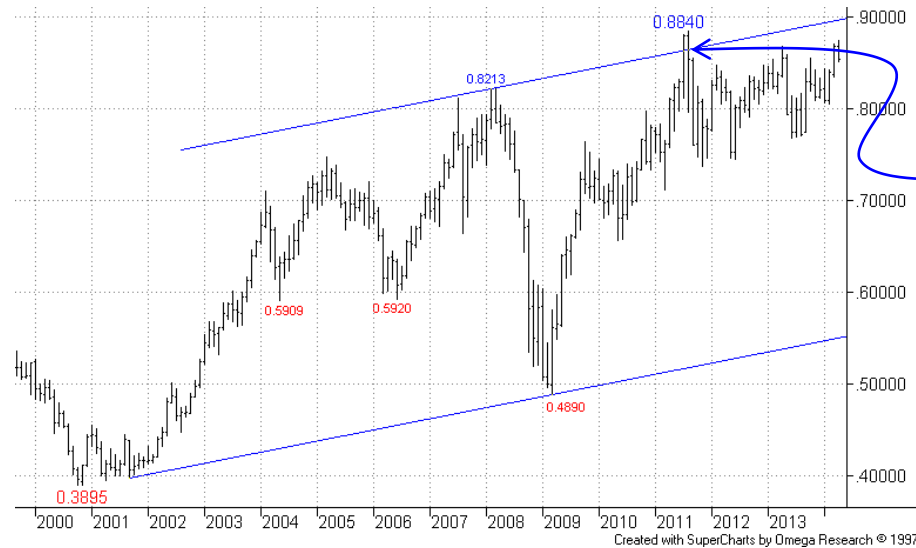
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MINORS

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Disclaimer



NZ Dollar US Dollar – Monthly Chart:

After earlier test/erosion of the bull channel top subsequent action has been broadly consolidative.



NZ Dollar US Dollar – Weekly Chart:

Resistance offered by the old 76.4% level was overcome, opening up the channel top and 0.8840 2011 peak.



NZ Dollar US Dollar

Summary

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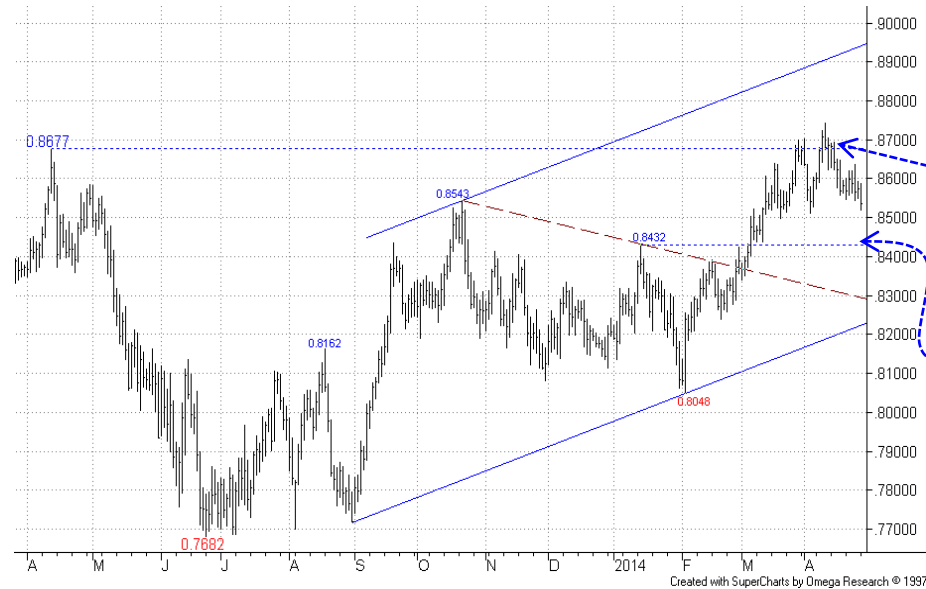
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MINORS

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Disclaimer



NZ Dollar US Dollar – Daily Chart:

Price recently returned to the 0.8677 2013 high where resistance emerged. Beyond here a bull channel top projection at 0.8950 offers higher resistance.

The 0.8432 Jan high is first support now.

We maintain a bull stance here.



US Dollar SA Rand

Summary

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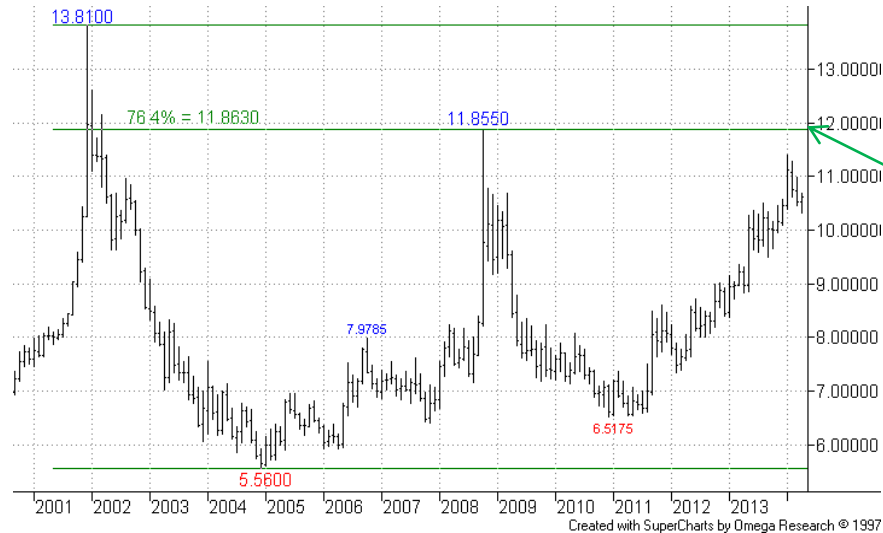
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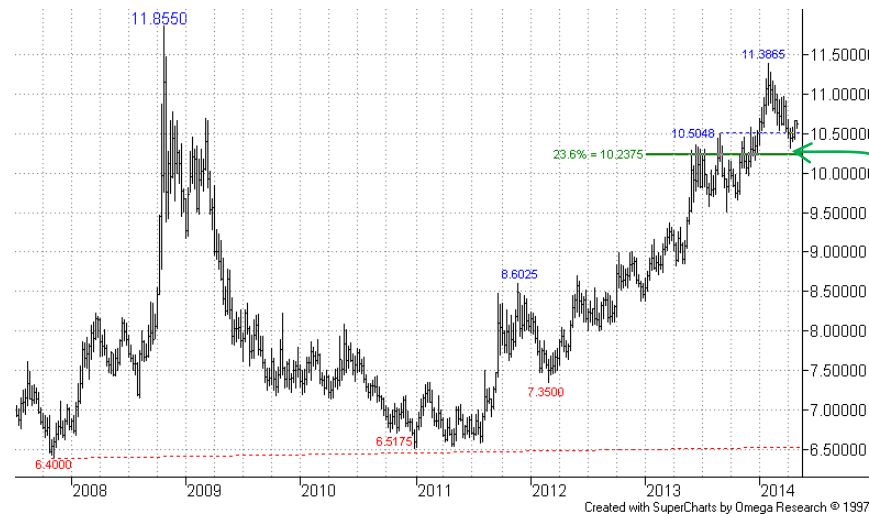
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Disclaimer



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:

A pullback is underway, first interesting support coming from the 10.2375 23.6 % retracement.



US Dollar SA Rand

Summary

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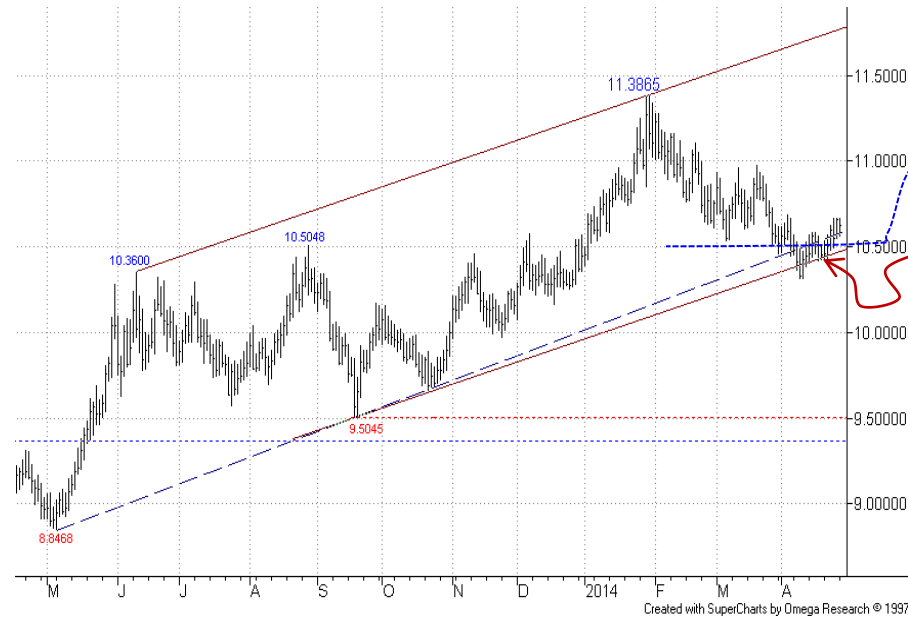
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Disclaimer



US Dollar SA Rand – Daily Chart:

After violation of the 10.5000 support area, which sidelined the bulls, the channel base projection has provided current support. As before, we await better reaction around here.

We stay on the sidelines for now.



US Dollar SING Dollar

Summary

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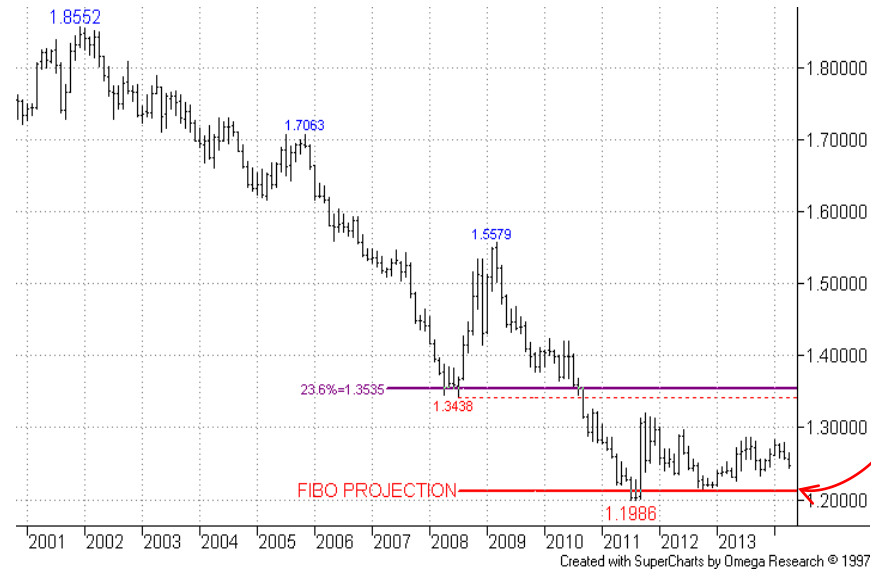
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MINORS

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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

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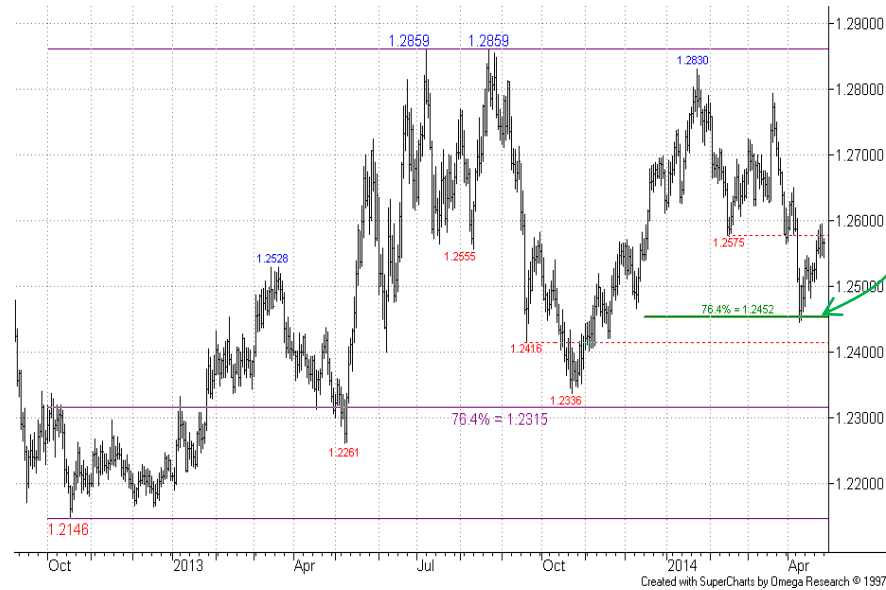
CROSSES

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MINORS

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Disclaimer



US Dollar SING Dollar – Daily Chart:

Following test of the 76.4% pullback level a recovery has ensued, with any remaining bulls still having reason to hope.

We maintain an overall bull stance here.



SEVEN DAYS AHEAD

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