



**Week 50**

17<sup>th</sup> December – 23<sup>rd</sup> December 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
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

Stay **BEARISH** positive RSI divergence remains in place  
Stay **BULLISH** upmove continues  
Stay **BULLISH** RSI showing negative divergence  
Stay **BEARISH** downmove closer to 76.4% retracement now  
Stay **BULLISH** Index shows negative RSI divergence

### CROSSES

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

Stay **SQUARE** upleg breaches Dec-13 high  
Stay **BEARISH** muted bounce runs out of steam  
Stay **SQUARE** market near 1.2000 floor  
Stay **BULLISH** new 2014 highs seen

### MINORS

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

Stay **BULLISH** market firm after breach of Mar high  
Stay **BEARISH** channel supports now eroded  
Stay **BEARISH** price easing again  
Stay **SQUARE** price exceeds Jan high area  
Stay **BULLISH** chart remains firm

### Disclaimer



## MAJORS

In **EUR/USD** a positive RSI divergence suggests bear fatigue. **USD/JPY** has paused after its surge ahead. **USD/CHF** is firm but a negative RSI divergence still hints at bull fatigue. **GBP/USD** stays weak for now. The **US Dollar Index** has been firm, testing old 2009/2010 highs.

### Summary

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#### CROSSES

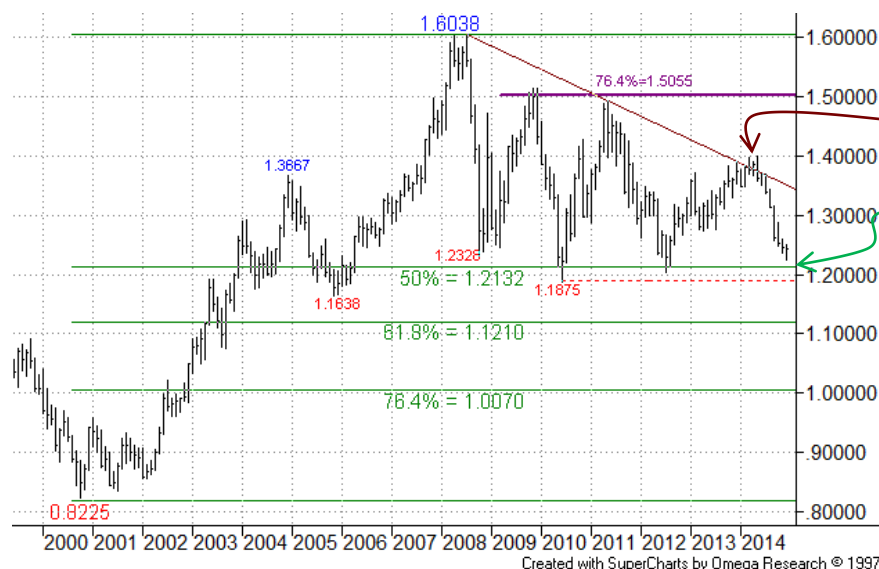
- + Euro Yen
- + Euro Sterling
- + Euro Swiss
- + Sterling Yen

#### MINORS

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

### Disclaimer

## Euro Dollar



### Euro Dollar – Monthly Chart:

The last recovery failed to overcome falling resistance, particularly on a closing basis. Weakness is seeing a return to the 50% retracement area.

More



## Euro Dollar

### Summary

#### MAJORS

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#### CROSSES

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

#### MINORS

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

### Disclaimer



### Euro Dollar – Weekly Chart:

The 76.4% retracement provided temporary support, which has now yielded. The 2012 1.2040 low beckons.



## Euro Dollar

### Summary

#### MAJORS

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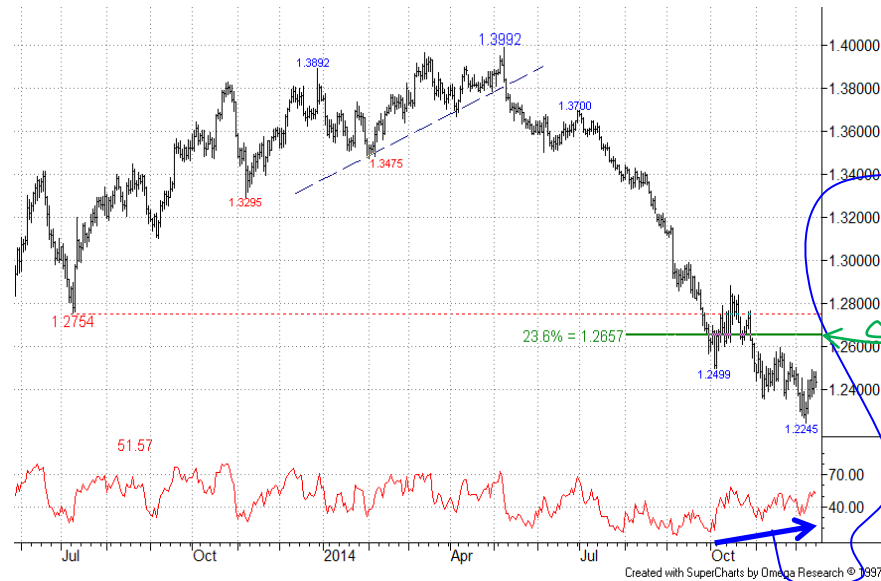
#### CROSSES

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

#### MINORS

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

### Disclaimer



### Euro Dollar – Daily Chart:

Price has rebounded slightly after earlier weakness, accompanied by a positive RSI divergence. This suggests bears are getting tired. The overall chart structure also suggests this... First resistance is offered by the 1.2657 23.6% retracement level.

We maintain a bear stance for now, though.



## Dollar Yen

### Summary

#### MAJORS

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#### CROSSES

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

#### MINORS

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### Disclaimer



### Dollar Yen – Monthly Chart:

The long term recovery recently saw breach of a falling resistance line. The long term 120.10 61.8% retracement has now been reached.



### Dollar Yen – Weekly Chart:

The recovery pushed beyond the 112.68 76.4% level, now not far from the 124.16 Jun-07 high.



## Dollar 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



### Dollar Yen – Daily Chart:

A s/term pullback is in progress after a very strong move. The earlier channel top projections now offer supports (114.20 and 111.85). There is little to suggest bull fatigue though.

We maintain a bull stance here.



## Dollar Swiss

### Summary

#### MAJORS

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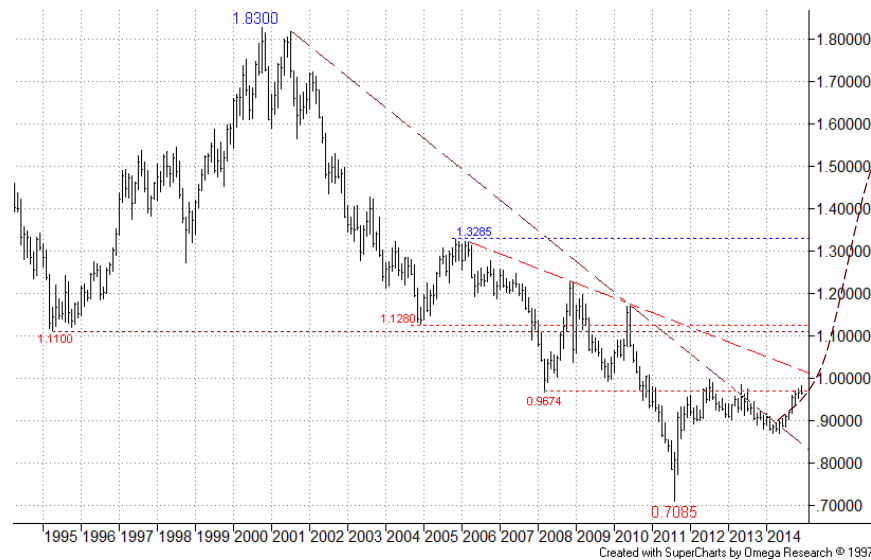
#### CROSSES

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- + Sterling Yen

#### MINORS

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- + NZ Dollar US Dollar
- + US Dollar SA Rand
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### Disclaimer



### Dollar Swiss – Monthly Chart:

The market finally broke through the main falling resistance line.



### Dollar Swiss – Weekly Chart:

Recovery saw price violate a channel top projection.





## Dollar Swiss

### Summary

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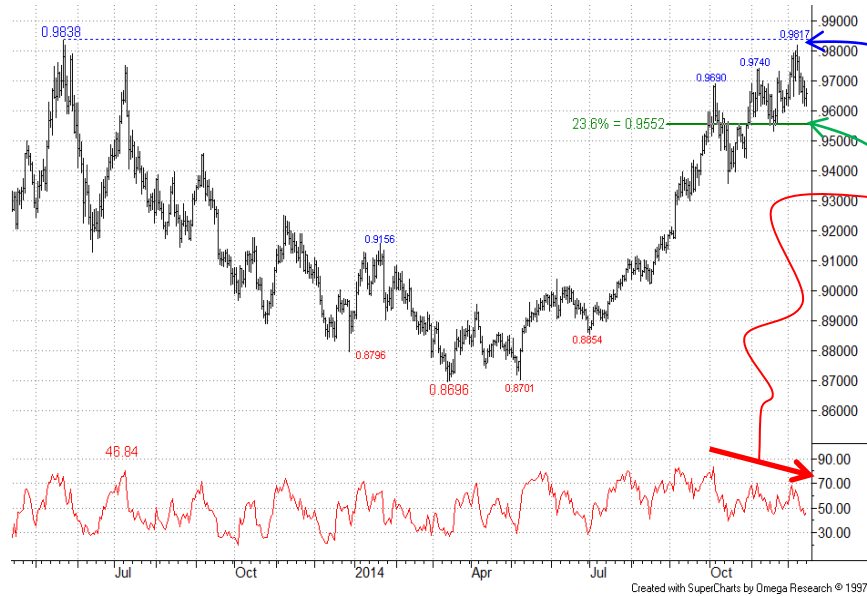
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- + Sterling Yen

#### MINORS

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### Disclaimer



### Dollar Swiss – Daily Chart:

Price has slipped back after nearing the 0.9838 May-13 peak, accompanied by a negative RSI divergence. This suggests bulls are getting tired. The overall chart structure also suggests this... First support is offered by the 0.9552 23.6% retracement level.

We maintain a bull stance for now, though.



## Sterling Dollar

## Summary

## MAJORS

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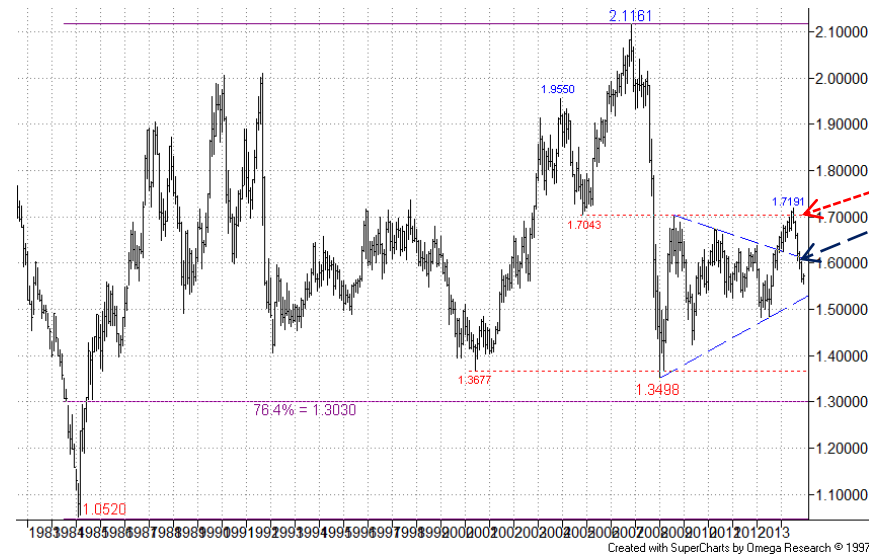
## CROSSES

- + 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



### Sterling Dollar – Monthly Chart:

The upmove recently tested resistance around the old 1.7043 Dec-05 low. Pullback has now violated the old triangle top.



### Sterling Dollar – Weekly Chart:

The pullback had found temporary support from the old falling resistance line, but this has now failed, spurring the bears on.



## Sterling Dollar

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#### CROSSES

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#### MINORS

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### Disclaimer



### Sterling Dollar - Daily Chart:

The downmove remains in force, with bears' focus on the lower 1.5375 76.4% level now. There is little evidence of bear fatigue at present.

We maintain a bear stance here.



## US Dollar Index

### Summary

#### MAJORS

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#### CROSSES

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

#### MINORS

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### Disclaimer



### US Dollar Index – Monthly Chart:

The Index has reached old 38.2% resistance where signs are that this will prove to be a temporary barrier to further recovery.



### US Dollar Index – Weekly Chart:

Following breach of the falling resistance line, prior 88.708/89.624 highs are now under scrutiny.



## US Dollar Index

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#### CROSSES

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#### MINORS

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### Disclaimer



### US Dollar Index – Daily Chart:

On the Daily chart note how the RSI indicator is showing a negative divergence suggesting that bulls are tiring. A drop through support offered by the 86.746 03-Oct high would suggest a deeper pullback was in progress.

Current interest is as much in the longer term charts.

We maintain a bull stance for now.



## CROSSES

**EURJPY** has stayed firm after recent breach of the Dec-13 high area. **EURGBP** has been unable to rebound much off long term support so far. **EURCHF** recently slipped back towards its former 1.2000 floor. **GBPJPY** is firm, a new 2014 high recently seen.

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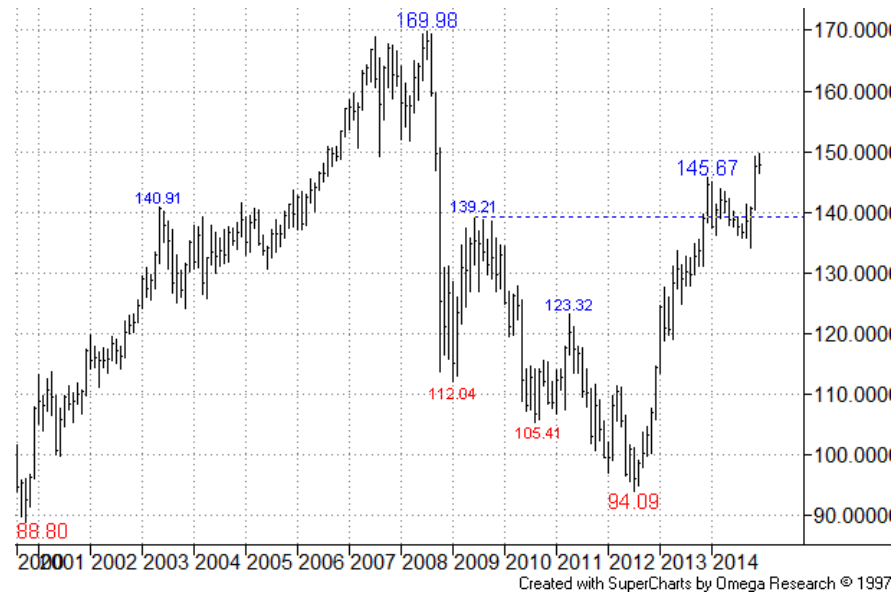
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### Disclaimer

## Euro Yen



### Euro Yen – Monthly Chart:

Recovery has resumed after a brief drift back.

More



## Disclaimer

Price has bounced from the former 23.6% level, violating the 145.67Dec-13 high and closing in on the long term 152.07 76.4% retracement.



## Euro Yen

### Summary

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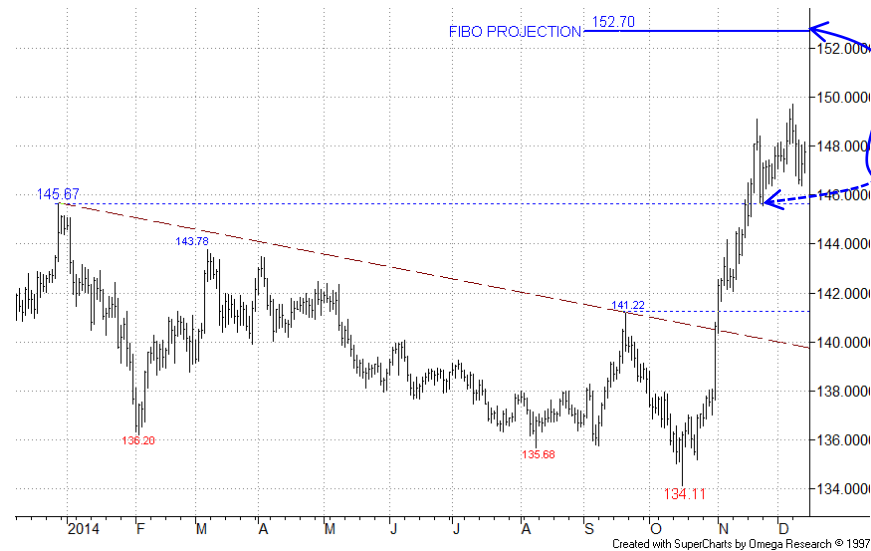
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#### MINORS

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### Disclaimer



### Euro Yen – Daily Chart:

Price remains quite firm after recent violation of the Dec-13 high area, The next upside target remains a Fibo projection at **152.70..**

Interest is currently as much in the long term charts.

We maintain a bull stance here.





## Euro Sterling

### Summary

### MAJORS

- + Euro Dollar
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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:

The market has fallen back to earlier 61.8% support. Failure here would open the way towards lower 0.7305 76.4% support.



### Euro Sterling – Weekly Chart:

The market continues in pullback mode, recently testing the 2012 low.



## Euro Sterling

### Summary

### MAJORS

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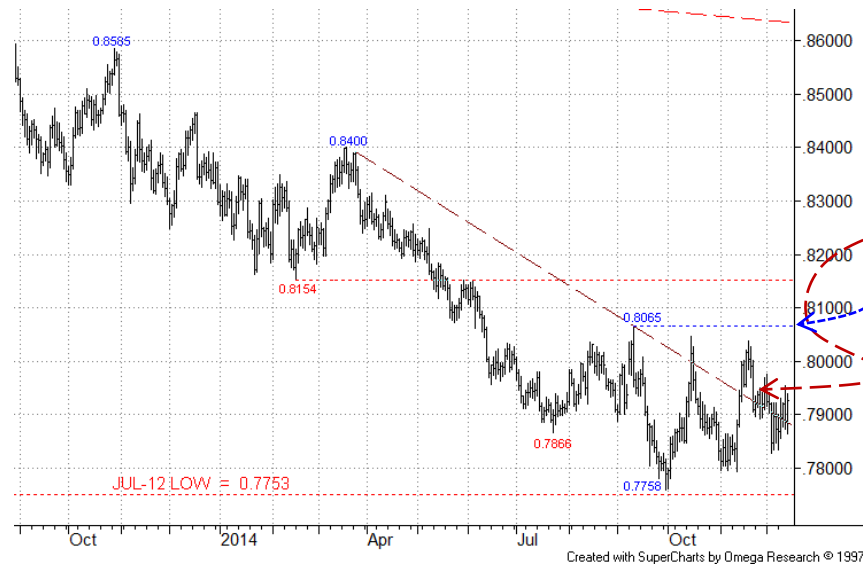
### CROSSES

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

### MINORS

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- + US Dollar SA Rand
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### Disclaimer



### Euro Sterling – Daily Chart:

Not much change here, after the cross recently tried to recover. Although piercing the falling resistance line prices have so far remained capped by the 0.8065 Sep high. This needs to be overcome in order to sideline the bears.

We maintain an overall bear stance for now.



## Euro Swiss

### Summary

### MAJORS

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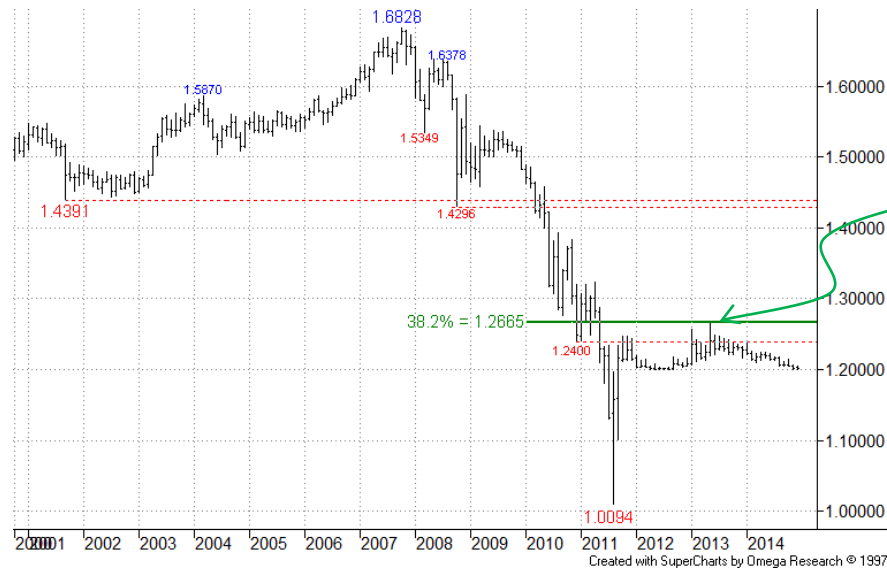
### CROSSES

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### MINORS

- + US Dollar CAD Dollar
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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 market has eased back to the old SNB 1.2000 floor.



## Euro Swiss

### Summary

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### CROSSES

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### MINORS

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### Disclaimer



### Euro Swiss – Daily Chart:

Price has stayed near to the old SNB floor of 1.2000. We currently wait to see what recovery ensues from this support. In this regard a push through the projected channel top at 1.2160 would provide a bullish signal.

We maintain a sidelined stance for now.



## Sterling Yen

### Summary

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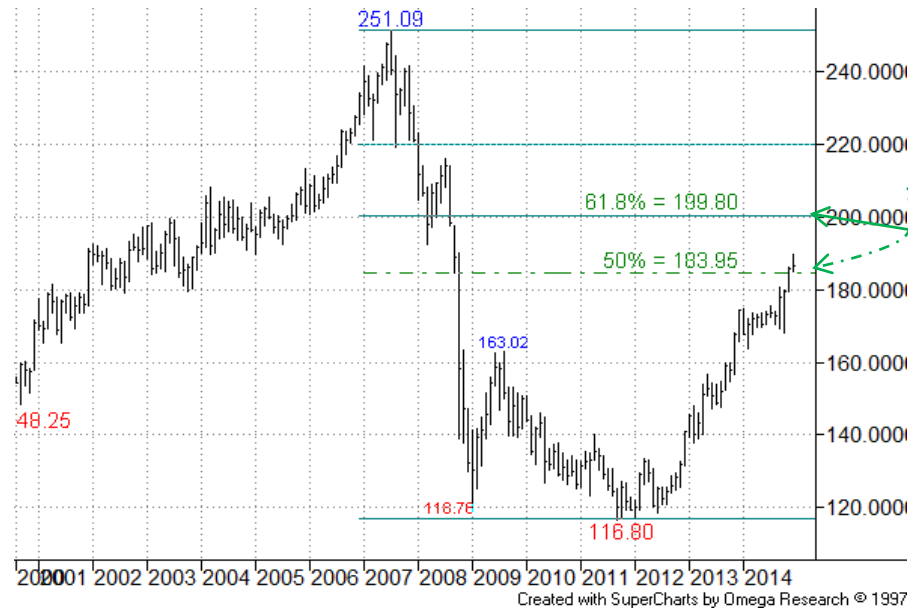
### CROSSES

- + 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



### Sterling Yen – Monthly Chart:

Renewed strength has seen prices erode the 183.95 50% level, opening up higher 61.8% near 200.00.



### Sterling Yen – Weekly Chart:

Fresh strength has been seen here.



## Sterling Yen

### Summary

### MAJORS

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

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

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

### Disclaimer



### Sterling Yen – Daily Chart:

The latest strength recently saw a new 2014 high, with little sign of bear fatigue currently.

Interest is as much with the long term charts at present.

We maintain a bull stance here.



## MINORS

In **USD/CAD** price stays firm after breach of the Mar high. **AUD/USD** has stayed weak, now eroding channel base support. **NZD/USD** recently eased after recovery failure. **USD/ZAR** has violated its Jan high. **USD/SGD** recovery has kept going after pushing through its Jan high.

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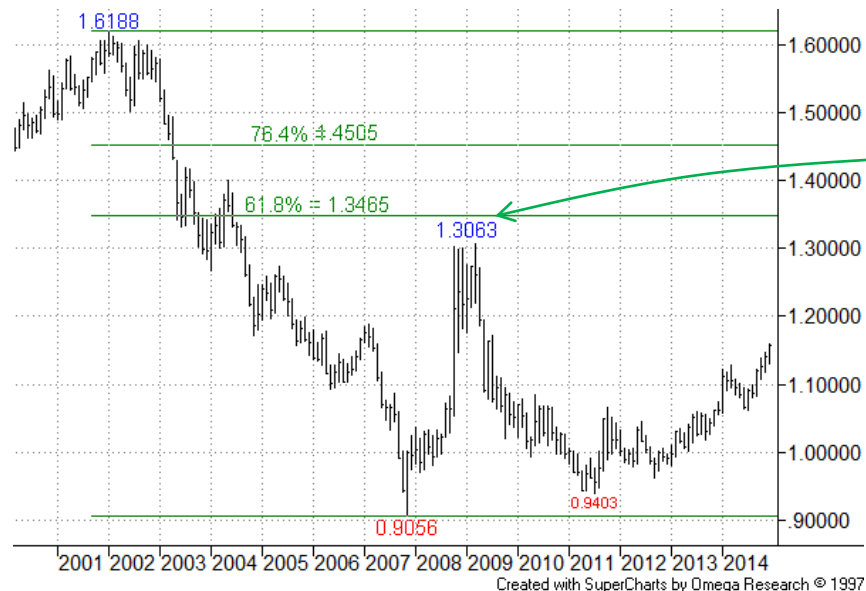
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#### MINORS

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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

### MAJORS

- + Euro Dollar
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### 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



## US Dollar CAD Dollar – Weekly Chart:

Recovery has now seen breach of the channel top, bulls' eyes now swivelling towards the 1.1665 61.8% retracement level.





## US Dollar CAD Dollar

### 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
- + US Dollar SA Rand
- + US Dollar SING Dollar

### Disclaimer



### US Dollar CAD Dollar – Daily Chart:

The market is staying firm after the earlier push beyond the 1.1278 Mar high. Above, keep in mind the channel top near 1.17.10.

We maintain a bull stance for now.



## AUS Dollar US Dollar

### Summary

### MAJORS

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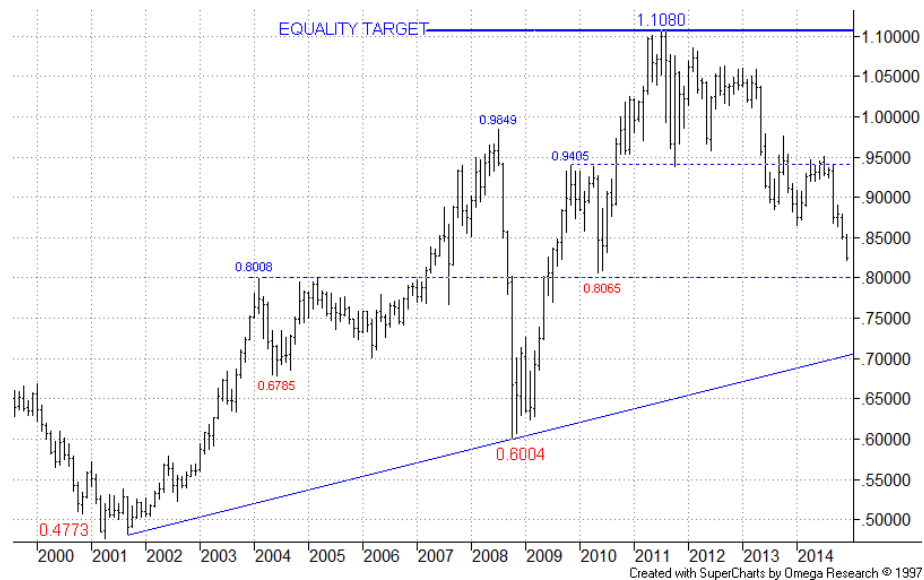
### CROSSES

- + 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 has continued its correction.



### AUS Dollar US Dollar – Weekly Chart:

Weakness has seen price eroding the 0.8542 50% retracement area, and testing the bear channel base.



## AUS Dollar US Dollar

### Summary

### MAJORS

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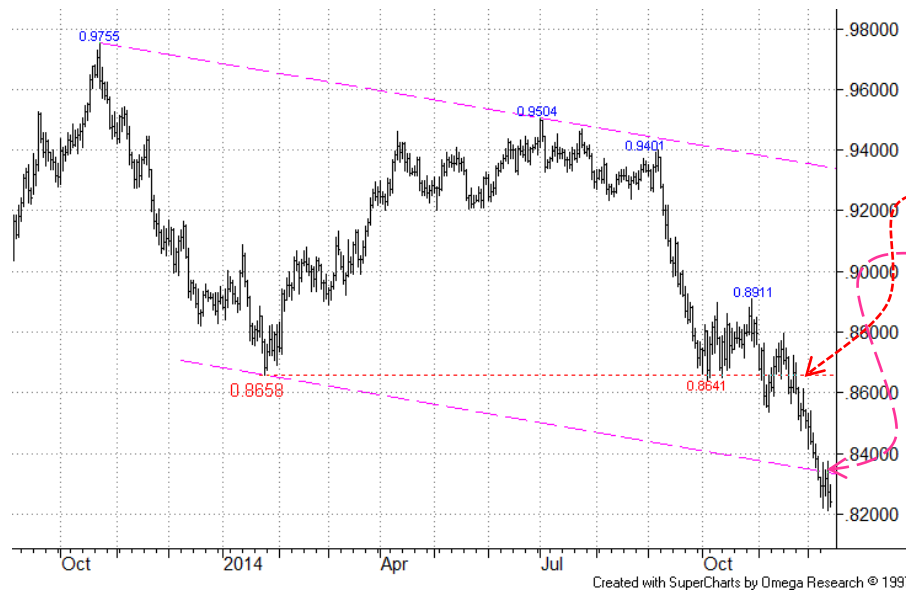
### CROSSES

- + Euro Yen
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### MINORS

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

### Disclaimer



### AUS Dollar US Dollar – Daily Chart:

Price remains weak after recently dropping through the 0.8658 Jan low support area. Downside focus is on the channel base projection now eroded.

We maintain a bear stance for now.



## NZ Dollar US Dollar

### Summary

### MAJORS

- + Euro Dollar
- + Dollar Yen
- + Dollar Swiss
- + Sterling Dollar
- + US Dollar Index

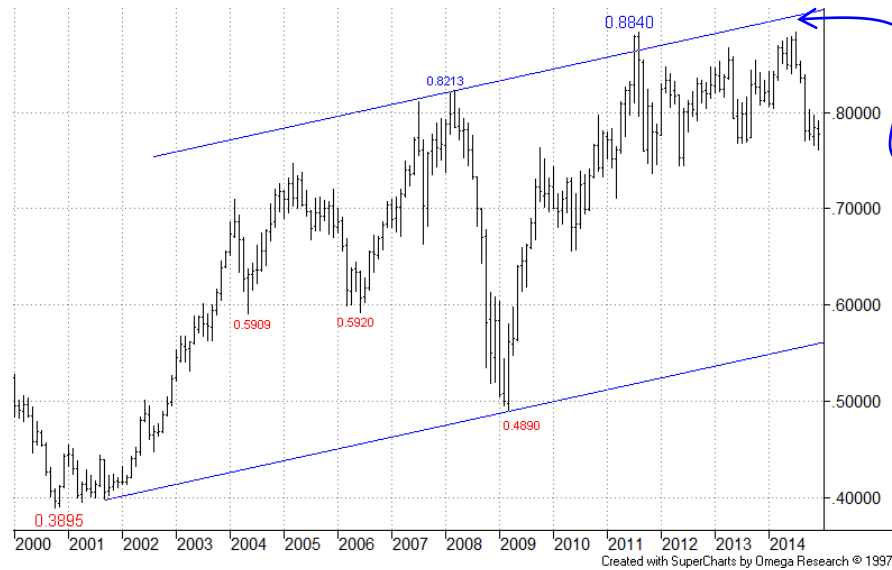
### CROSSES

- + 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



### NZ Dollar US Dollar – Monthly Chart:

Latest recovery failed near the long term bull channel top.



### NZ Dollar US Dollar – Weekly Chart:

The downmove earlier saw violation of a channel base, with bears' eyes now on the 0.7330 38.2% retracement.



## NZ Dollar US Dollar

### Summary

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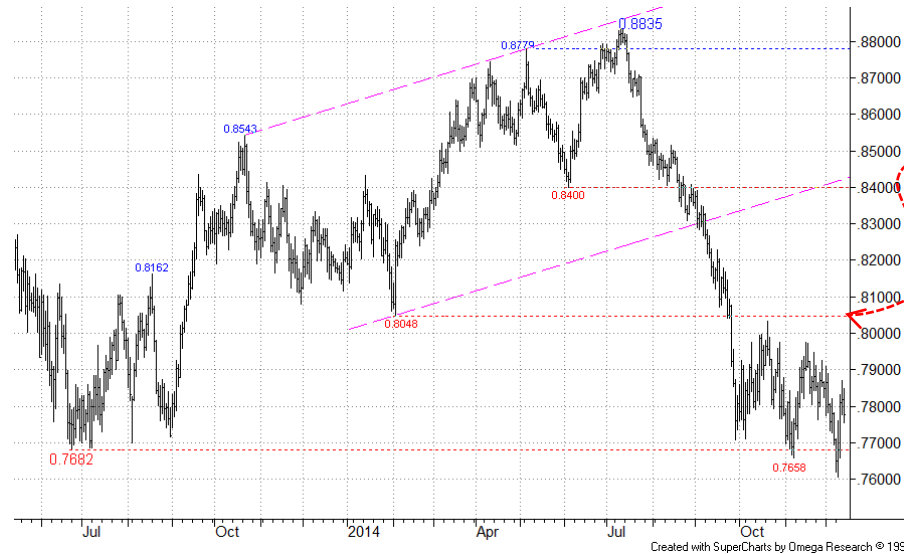
#### CROSSES

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#### MINORS

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- + NZ Dollar US Dollar
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- + US Dollar SING Dollar

### Disclaimer



### NZ Dollar US Dollar – Daily Chart:

With resistance from the 0.8048 Feb low holding price recently dropped back again.

As before, a clear breach of support would call for lower targets, with interest as much in the longer term charts at present.

We maintain a bear stance for now.



## US Dollar SA Rand

### Summary

### MAJORS

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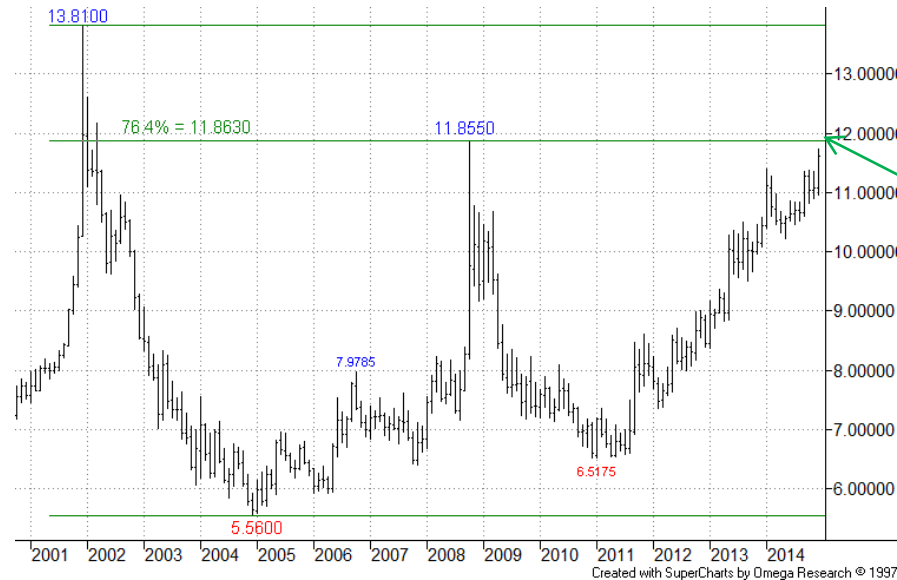
### CROSSES

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- + Sterling Yen

### MINORS

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

### Disclaimer



### US Dollar SA Rand – Monthly Chart:

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



### US Dollar SA Rand – Weekly Chart:

A recovery is underway after an earlier test of support from the 10.2375 23.6 % retracement.



## US Dollar SA Rand

### Summary

### MAJORS

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### CROSSES

- + Euro Yen
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### MINORS

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### Disclaimer



### US Dollar SA Rand – Daily Chart:

The chart continues its recovery, now exceeding the 11.3865 Jan high area. This turns attention to higher targets.

Meanwhile the 10.8600 Jun high still offers support.

We stay on the sidelines for now.



## US Dollar SING Dollar

### Summary

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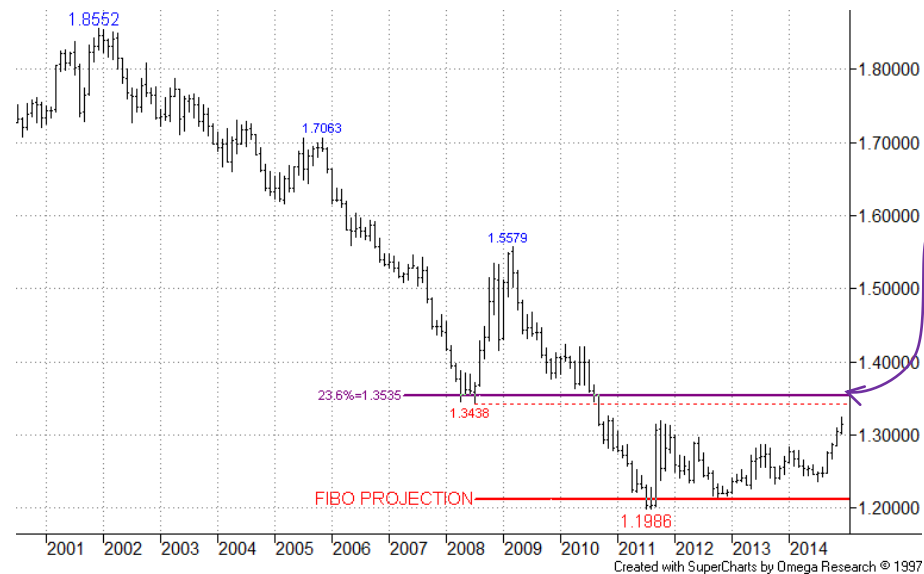
### CROSSES

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### MINORS

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### Disclaimer







## US Dollar SING Dollar

### Summary

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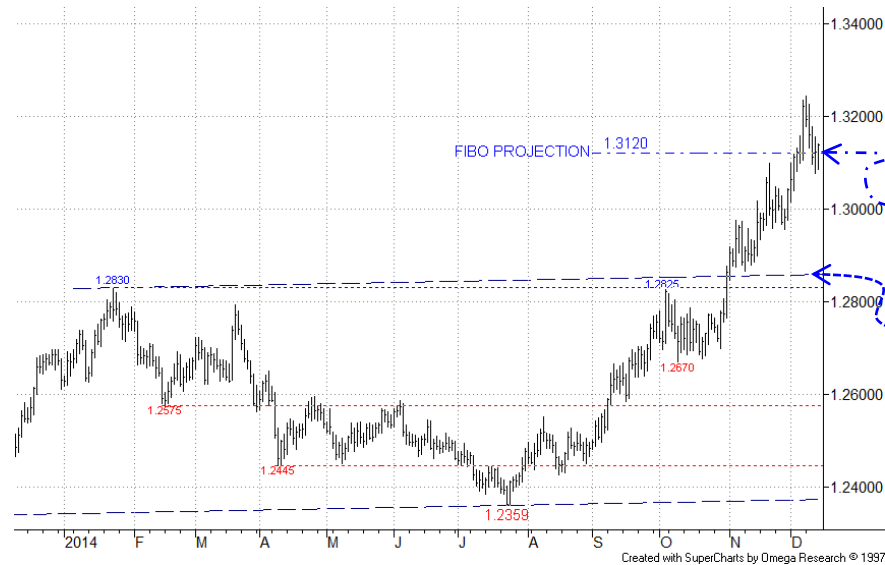
### CROSSES

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### MINORS

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- + NZ Dollar US Dollar
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- + US Dollar SING Dollar

### Disclaimer



### US Dollar SING Dollar – Daily Chart:

The market remains firm, recently pushing beyond our Fibo projection at **1.3120**. Bulls show little sign of fatigue at present.

Support comes from the old channel top and the 1.2830 Jan high.

We maintain a bull stance for now.



## SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

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