



Week 02

14th January – 20th January 2015

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 **BEARISH** prices remain weak
Stay **BULLISH** chart remains firm
Stay **BULLISH** upmove continues
Stay **BEARISH** downmove violates 76.4% retracement
Stay **BULLISH** Index shows little sign of fatigue

CROSSES

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

Stay **SQUARE** pullback in progress
Stay **BEARISH** market stays weak
Stay **SQUARE** market near 1.2000 floor
Stay **BULLISH** pullback mode in process

MINORS

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

Stay **BULLISH** market firm after breach of channel top
Stay **BEARISH** channel support recently failed
Stay **BEARISH** price easing again
Stay **BULLISH** price stays firm
Stay **BULLISH** chart remains firm

Disclaimer



MAJORS

In **EUR/USD** bears have found a new lease of life. **USD/JPY** has paused after its earlier surge ahead. **USD/CHF** is firm, new recovery highs seen. **GBP/USD** stays weak for now. The **US Dollar Index** has been firm, exceeding old 2009/2010 highs.

Summary

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CROSSES

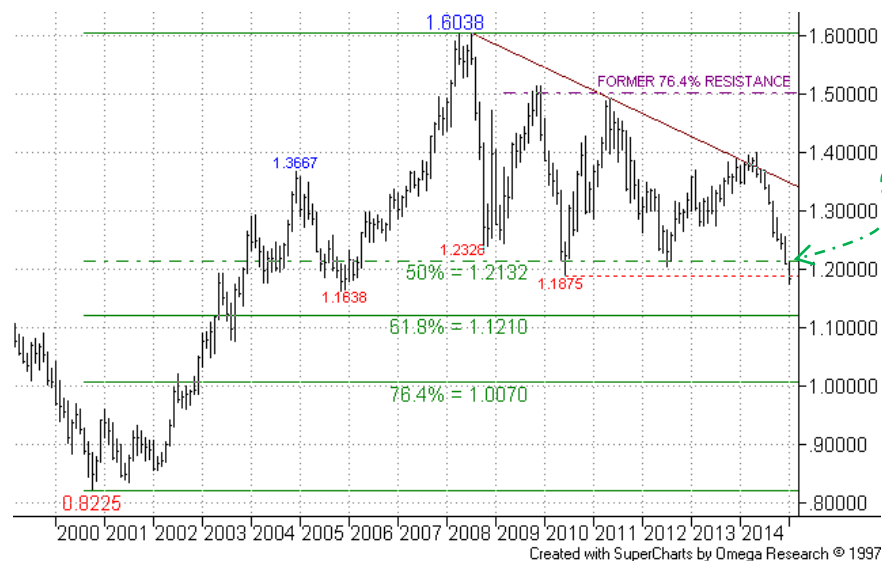
- + Euro Yen
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MINORS

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Disclaimer

Euro Dollar



Euro Dollar – Monthly Chart:

Weakness has seen a push beneath the 50% retracement area.

More



Euro Dollar

Summary

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CROSSES

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

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Disclaimer



Euro Dollar – Weekly Chart:

The 2010 1.1875 low has now been violated. Lower support is possible from the bear channel base projection around 1.1260 currently.



Euro Dollar

Summary

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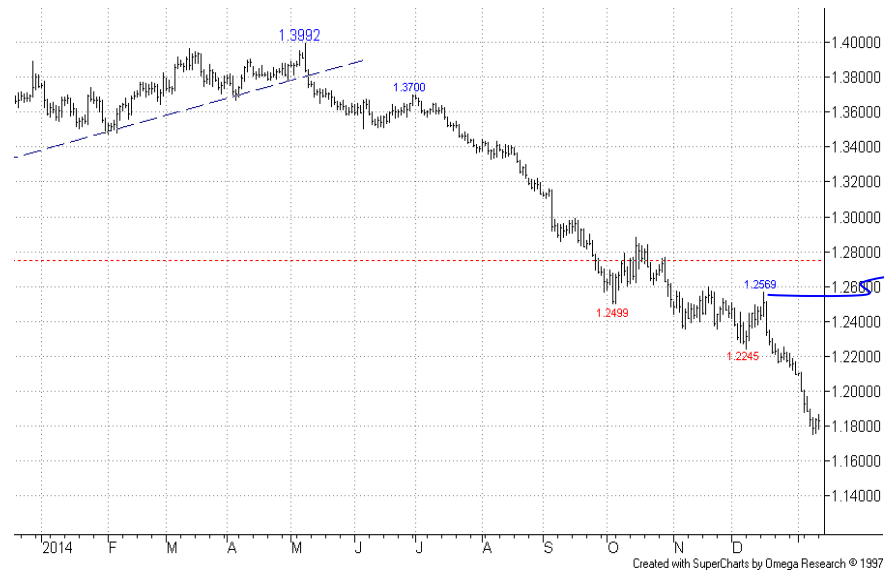
CROSSES

- + Euro Yen
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MINORS

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Disclaimer



Euro Dollar – Daily Chart:

Bears have remained in the driving seat following earlier slowdown in trend during 2014 Q4.

At this stage a rally above the 1.2569 Dec high would indicate momentum loss.

We maintain a bear stance for now.



Dollar Yen

Summary

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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 has seen test of the long term 120.10 61.8% retracement.



Dollar Yen – Weekly Chart:

The recovery is now not far from the 124.16 Jun-07 high.



Dollar Yen

Summary

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CROSSES

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MINORS

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Disclaimer



Dollar Yen – Daily Chart:

A consolidation/pullback is in progress after earlier strength.

The earlier channel top projections now offer supports (114.70 and 112.35).

We maintain a bull stance here.



Dollar Swiss

Summary

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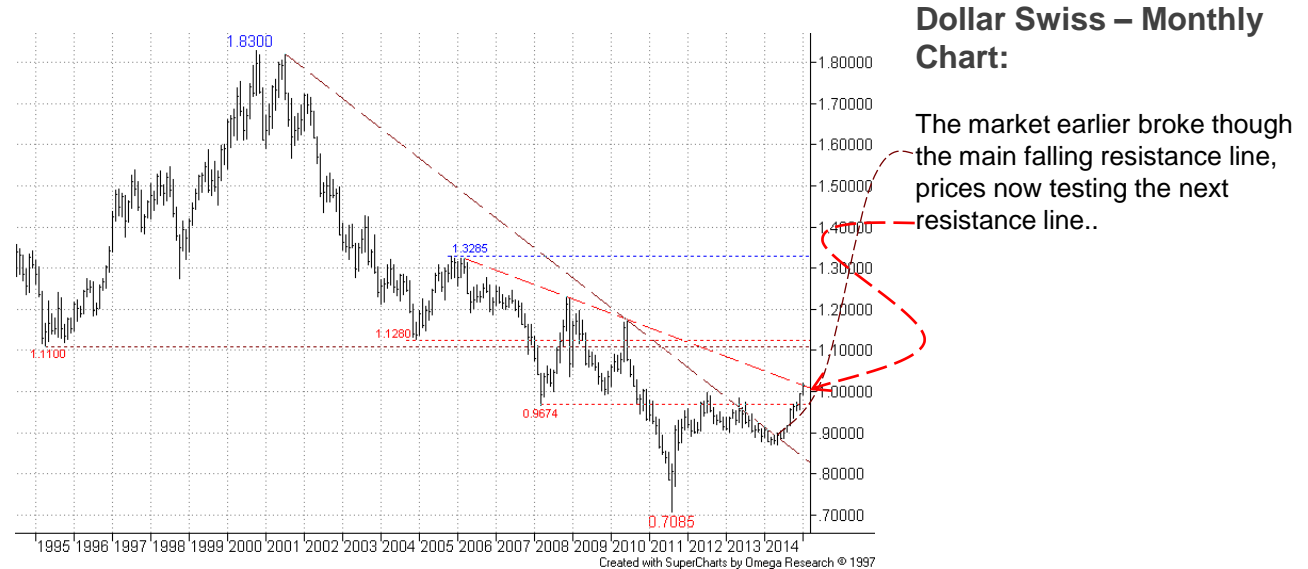
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Dollar Swiss

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Disclaimer



Dollar Swiss – Daily Chart:

Bulls have received a new life lease after the slowdown evident in Oct onwards. At this stage a slip below the 0.9552 Dec low would indicate momentum loss.

We maintain a bull stance for now.



Sterling Dollar

Summary

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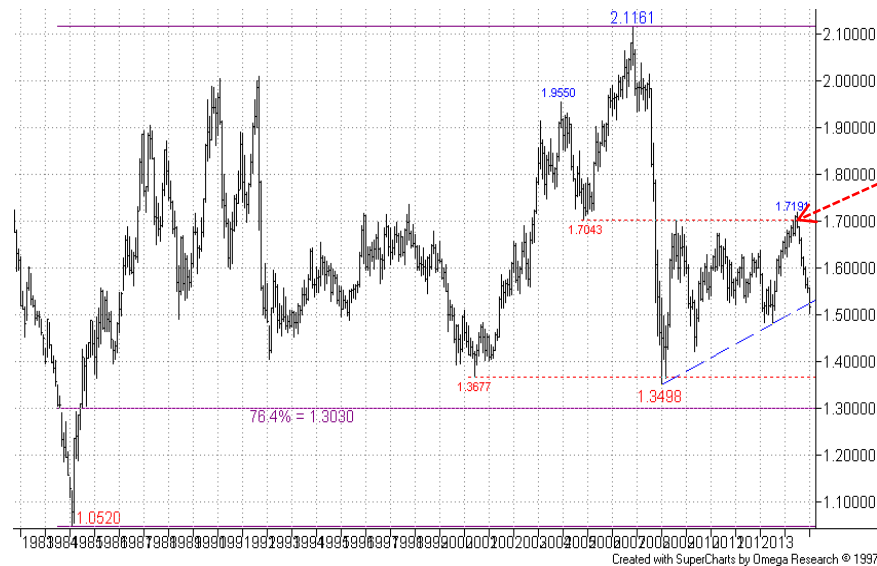
CROSSES

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MINORS

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Disclaimer



Sterling Dollar – Monthly Chart:

The pullback continues, following earlier test of resistance around the old 1.7043 Dec-05 low.



Sterling Dollar – Weekly Chart:

The pullback has continued weakening after violating the old falling resistance line, now seeing initial erosion of the rising support..



Sterling Dollar

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Disclaimer



Sterling Dollar - Daily Chart:

The downmove remains in force, with bears recently breaching the 76.4% level. As before, there is little evidence of bear fatigue at present.

We maintain a bear stance here.



US Dollar Index

Summary

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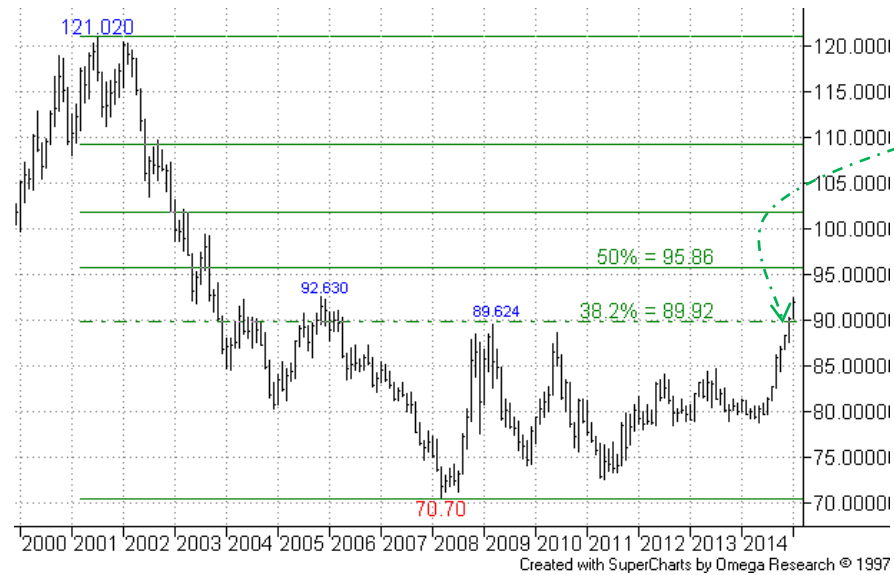
CROSSES

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MINORS

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Disclaimer



US Dollar Index – Monthly Chart:

The Index has breached old 38.2% resistance.



US Dollar Index – Weekly Chart:

Gains have now pushed through prior 88.708/89.624 highs.



US Dollar Index

Summary

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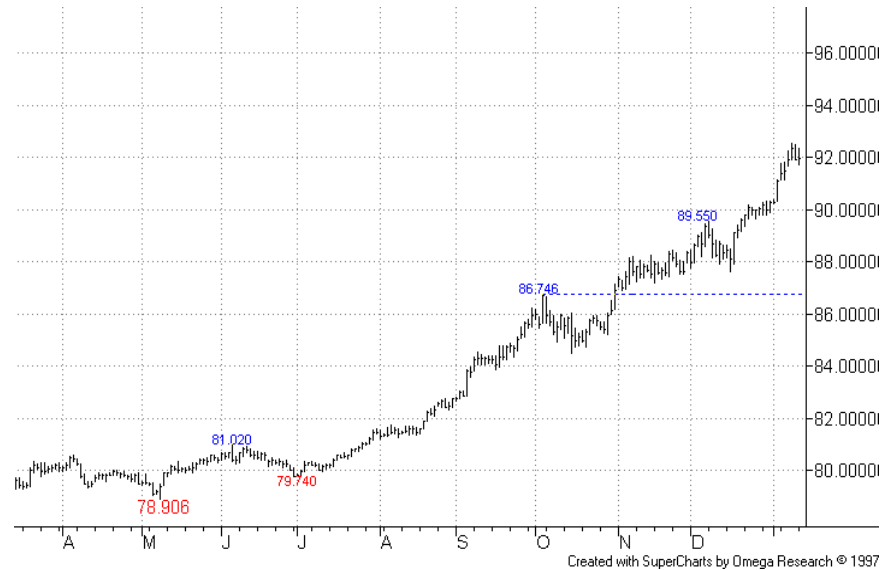
CROSSES

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MINORS

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Disclaimer



US Dollar Index – Daily Chart:

Not much change here, with continued strength seeing bulls showing little sign of fatigue, with current interest as much in the longer term charts.

We maintain a bull stance for now.



CROSSES

EURJPY has continued to ease after previous strength. **EURGBP** has weakened back to long term 61.8% support. **EURCHF** remains close to its former 1.2000 floor. **GBPJPY** is in correction mode for now.

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CROSSES

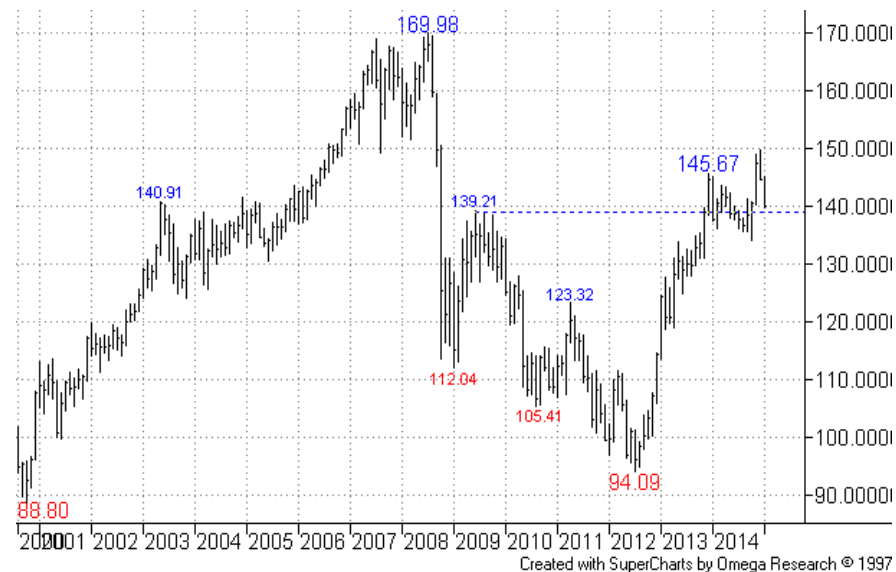
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MINORS

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Disclaimer

Euro Yen



Euro Yen – Monthly Chart:

Recovery recently paused after a new high.

More



Euro Yen

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CROSSES

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MINORS

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Disclaimer

Euro Yen – Weekly Chart:

Price has so far fallen short of the long term 152.07 76.4% retracement.





Euro Yen

Summary

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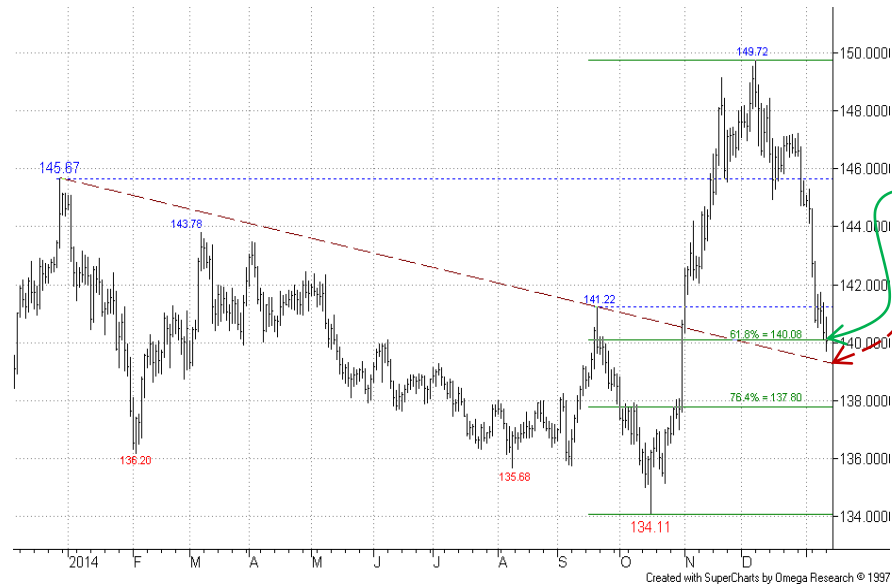
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MINORS

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Disclaimer



Euro Yen – Daily Chart:

Price has been easing back, now testing an interesting support area made up of the 140.08 61.8% retracement and falling resistance line around 139.30 currently.

We maintain a sidelined stance here.



Euro Sterling

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



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

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CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

Late 2014 weakness saw test of the 0.7753 Jul-12 low area, but it remains supportive for the time being. We await developments...

We maintain an overall bear stance for now.



Euro Swiss

Summary

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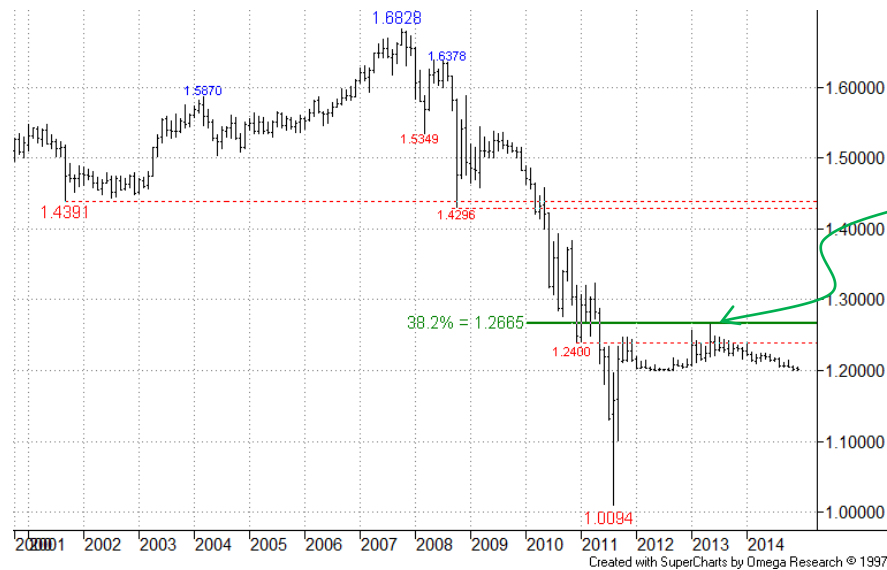
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Disclaimer



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 market recently 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 would provide a bullish signal.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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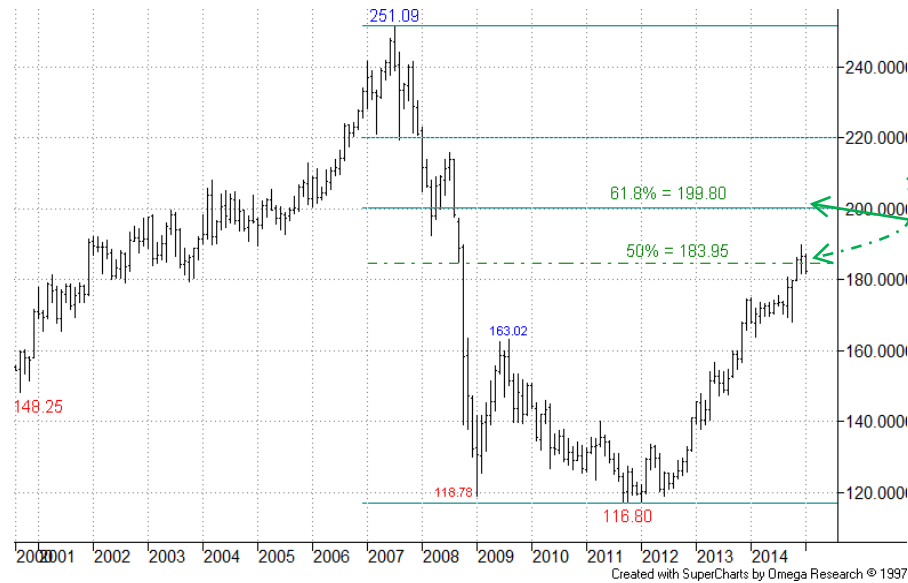
CROSSES

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MINORS

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Disclaimer



Sterling Yen – Monthly Chart:

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

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Disclaimer



Sterling Yen – Daily Chart:

The Dec-14 high remains intact for now as price remains in correction mode, now eroding first support from the 180.66 Sep-14 high. S/term keep in mind the retracements now marked in.

We maintain a bull stance here.



MINORS

In **USD/CAD** price stays firm after recent breach of a channel top. **AUD/USD** has stayed weak, after breaching channel base support. **NZD/USD** price action remains choppy for now. **USD/ZAR** has been firm after recent violation of its Jan-14 high. **USD/SGD** recovery has neared interesting long term technical levels.

Summary

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CROSSES

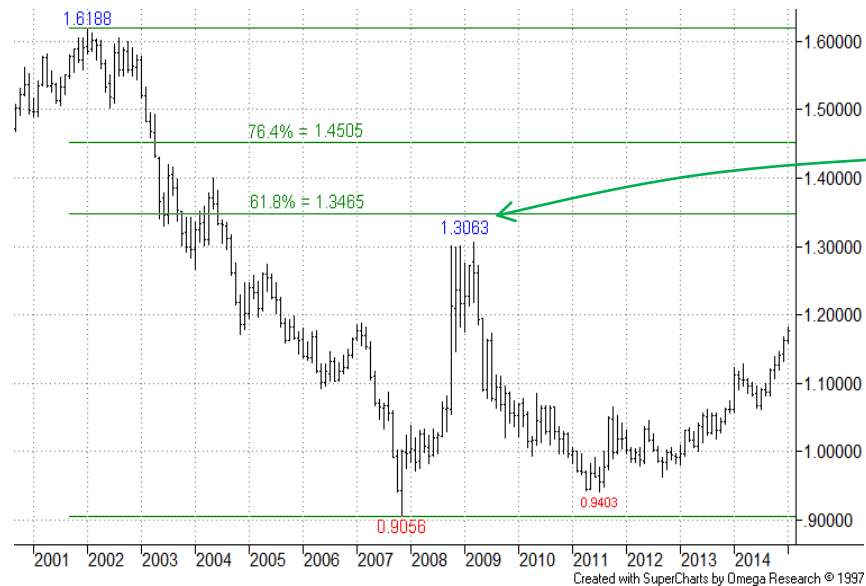
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MINORS

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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

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CROSSES

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MINORS

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Disclaimer



US Dollar CAD Dollar – Weekly Chart:

Recovery saw breach of 1.1665 61.8% retracement level, bulls' eyes swivelling towards the 1.2200 76.4% level next.



US Dollar CAD Dollar

Summary

MAJORS

- + Euro Dollar
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CROSSES

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MINORS

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Disclaimer



US Dollar CAD Dollar – Daily Chart:

Not much change here, with the market staying firm, after recently pushing through the bull channel top. There is currently little sign of bull fatigue.

We maintain a bull stance here.



AUS Dollar US Dollar

Summary

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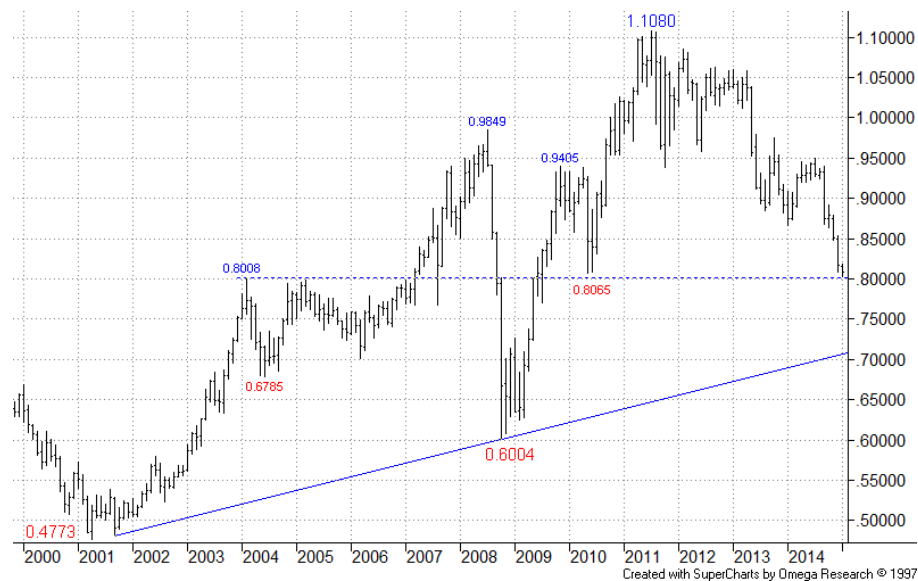
CROSSES

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MINORS

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Disclaimer



AUS Dollar US Dollar – Monthly Chart:

The market has continued its correction.



AUS Dollar US Dollar – Weekly Chart:

Weakness recently saw price breaching the bear channel base, eyes now on the 0.7943 61.8% retracement.



AUS Dollar US Dollar

Summary

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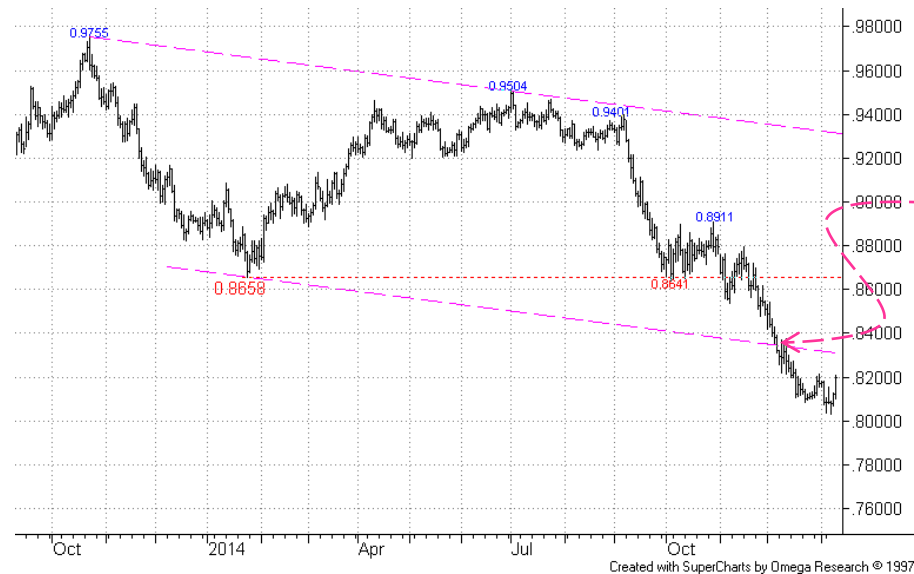
CROSSES

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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

Price remains on the weak side following an earlier drop through the channel base projection. With lower targets now of interest, attention is as much in the longer term charts.

We maintain a bear stance here.



NZ Dollar US Dollar

Summary

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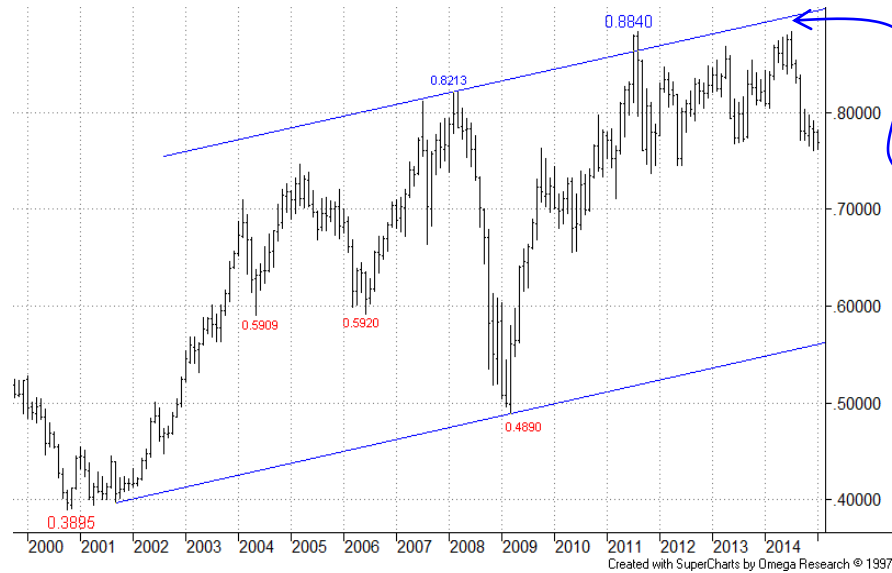
CROSSES

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MINORS

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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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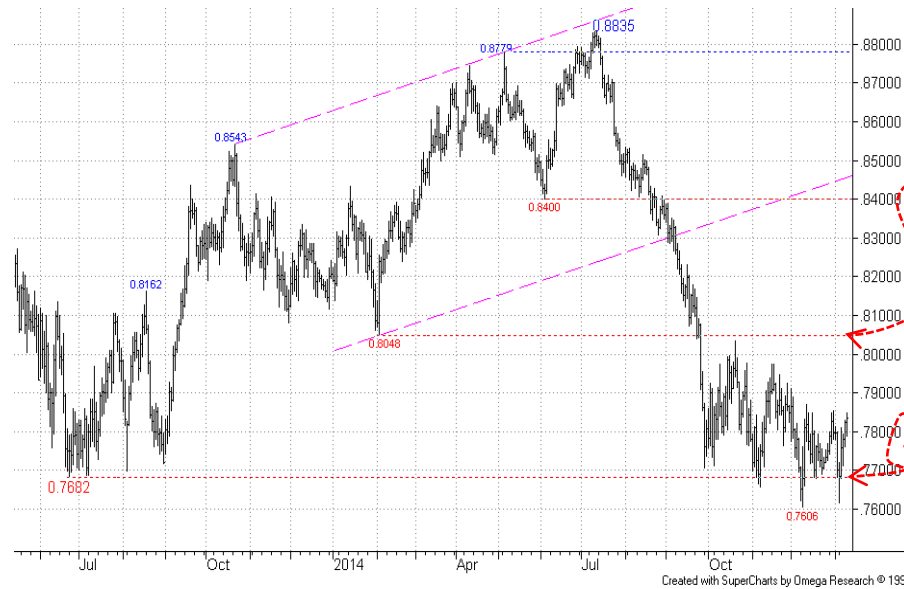
CROSSES

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MINORS

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Disclaimer



NZ Dollar US Dollar – Daily Chart:

Price action has stayed choppy, below resistance from the 0.8048 Feb-14 low.

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

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CROSSES

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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:

Recovery from a former 23.6 % retracement continues.



US Dollar SA Rand

Summary

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CROSSES

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MINORS

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Disclaimer



US Dollar SA Rand – Daily Chart:

The chart remains firm after recently exceeding the 11.3865 Jan high area (now first support). This turns attention to higher targets.

We hold a bull stance here.



US Dollar SING Dollar

Summary

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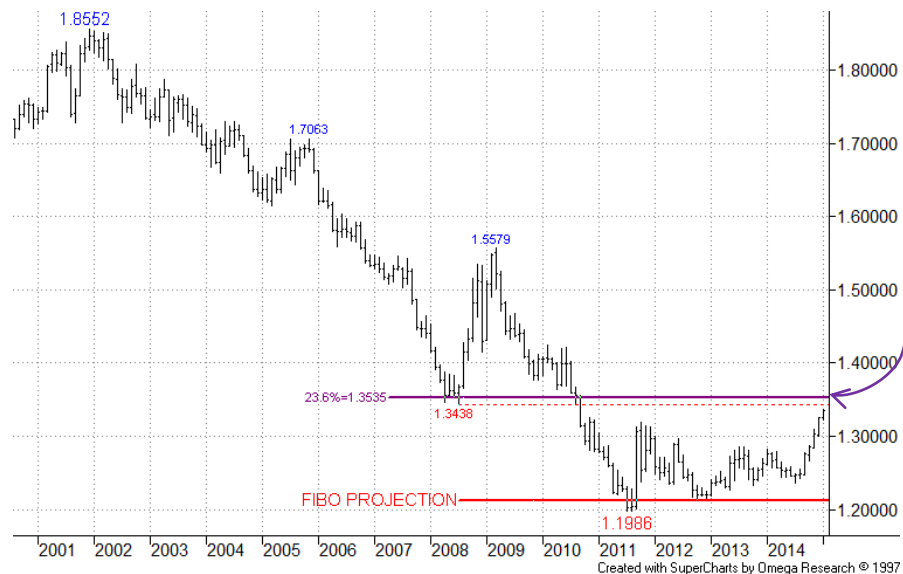
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MINORS

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Disclaimer



US Dollar SING Dollar – Monthly Chart:

Recovery has turned attention towards the long term 1.3535 23.6% retracement.



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) is under test.



US Dollar SING Dollar

Summary

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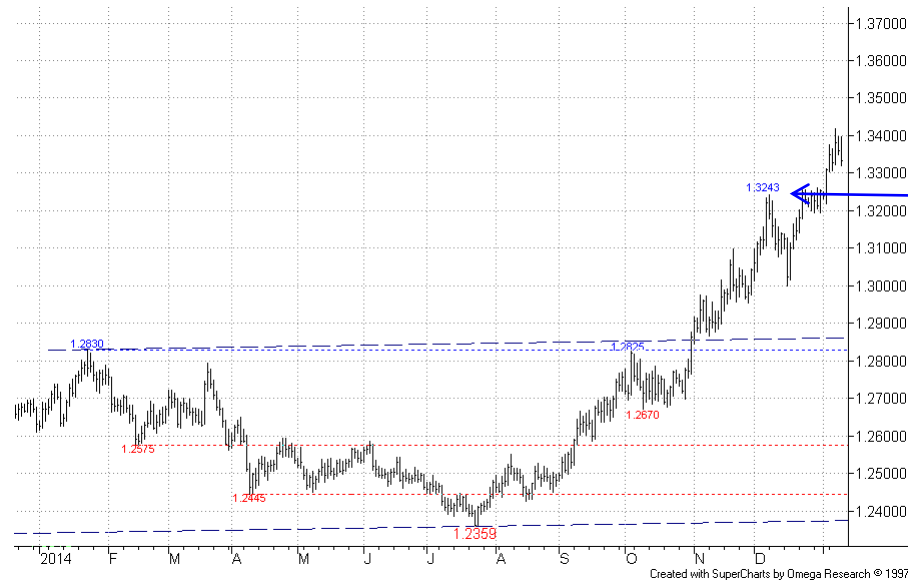
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MINORS

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Disclaimer



US Dollar SING Dollar – Daily Chart:

The market remains firm, recently pushing beyond the 1.3243 Dec-14 high. Bulls show little sign of fatigue at present.

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

We maintain a bull stance here.



SEVEN DAYS AHEAD

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