



Week 03

21st January – 27th 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

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Stay **BEARISH** prices remain weak
Stay **BULLISH** recovery on pause for now
Go **SQUARE** pullback sidelines bulls
Stay **BEARISH** downmove violated 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** 1.2000 support breached
Stay **BULLISH** pullback mode in process

MINORS

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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** negative RSI divergence seen

Disclaimer



MAJORS

In **EUR/USD** bears have remained in control. **USD/JPY** remains paused after earlier strength. **USD/CHF** has pulled back, sidelining earlier bulls. **GBP/USD** stays weak for now. The **US Dollar Index** has been firm, recently exceeding old 2009/2010 highs.

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Disclaimer

Euro Dollar



Euro Dollar – Monthly Chart:

Weakness has seen a push towards the 61.8% retracement area.

More



Euro Dollar

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Disclaimer



Euro Dollar – Weekly Chart:

The 2010 1.1875 low was recently violated. Lower support is possible from the bear channel base projection around 1.1255 currently.



Euro Dollar

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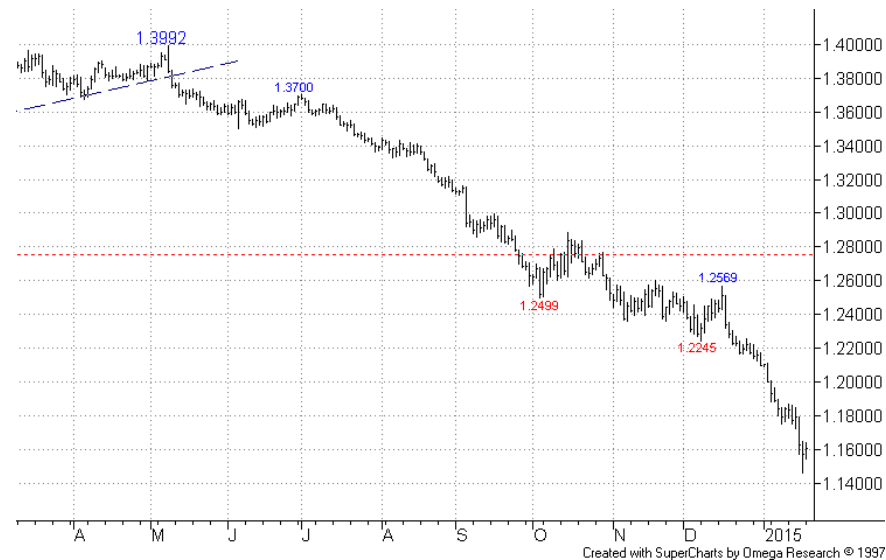
CROSSES

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- + Sterling Yen

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. And there is little to suggest fatigue at present.

Interest is as much in the longer term charts now.

We maintain a bear stance for now.



Dollar Yen

Summary

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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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MINORS

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Disclaimer



Dollar Yen – Daily Chart:

A consolidation/pullback is still in progress after earlier strength. As before, the earlier channel top projections now offer supports (114.80 and 112.45).

We maintain a bull stance for now.



Dollar Swiss

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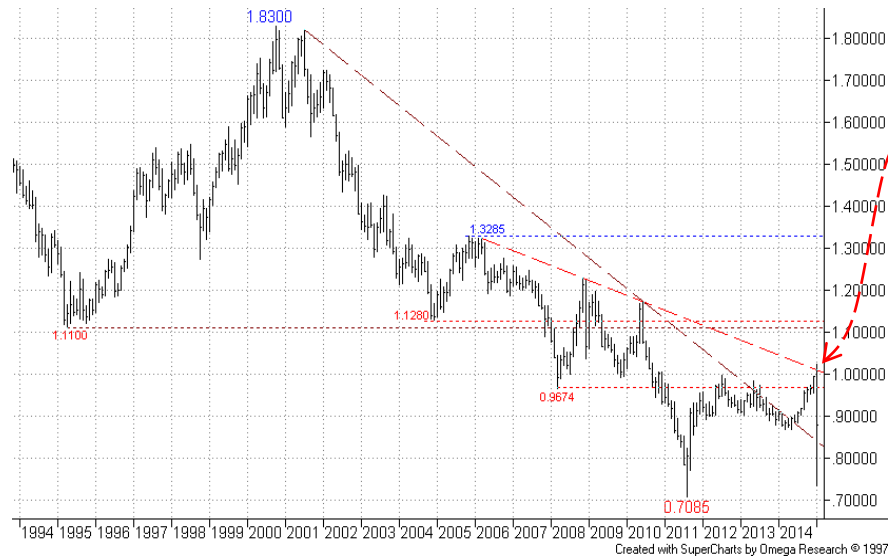
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MINORS

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Dollar Swiss

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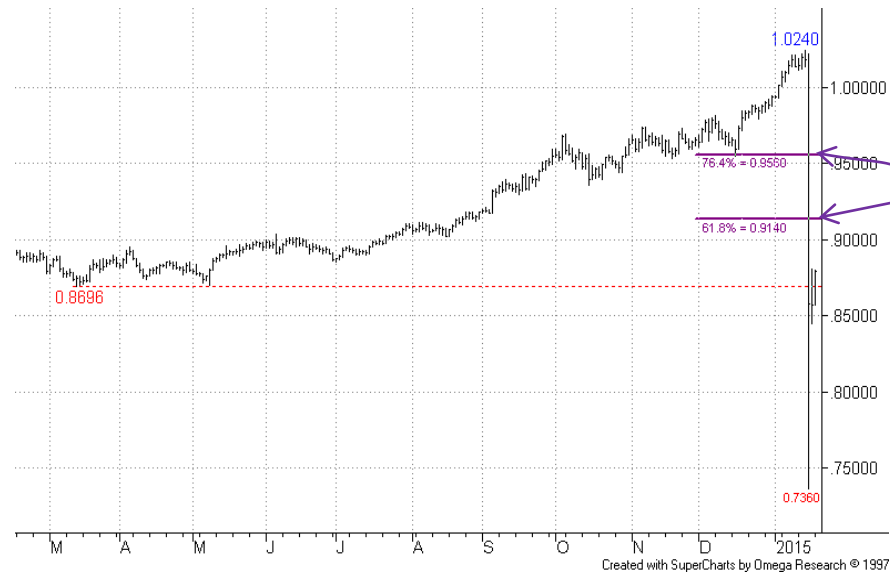
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Disclaimer



Dollar Swiss – Daily Chart:

Bulls have sidelined for now, following recent trend reversal. S/term we focus on the 61.8%/76.4% rebound levels as potential resistance points.

We hold a sidelined stance for now.



Sterling Dollar

Summary

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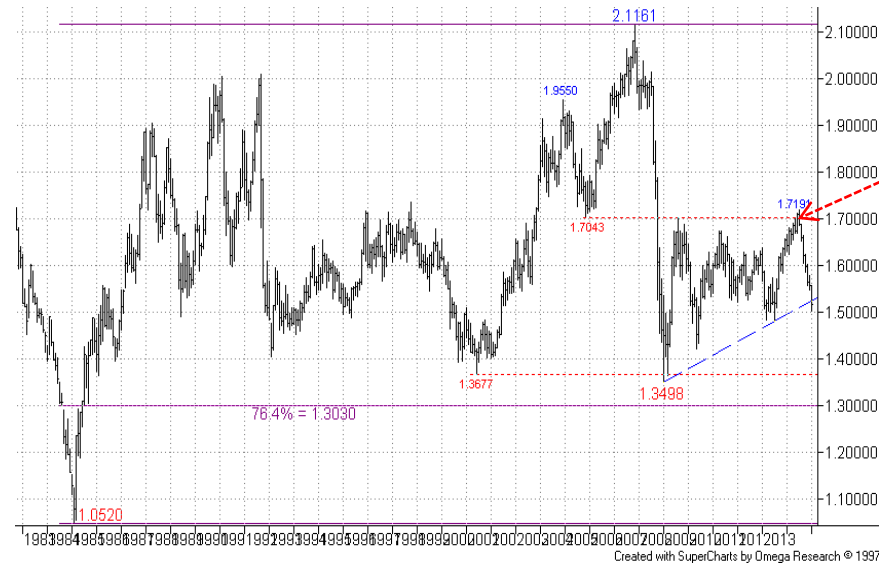
CROSSES

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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 and exposing the Jul-13 low.

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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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

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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 through long term 61.8% support. **EURCHF** has weakened through its 1.2000 1.2000 support. . **GBPJPY** is in correction mode for now.

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CROSSES

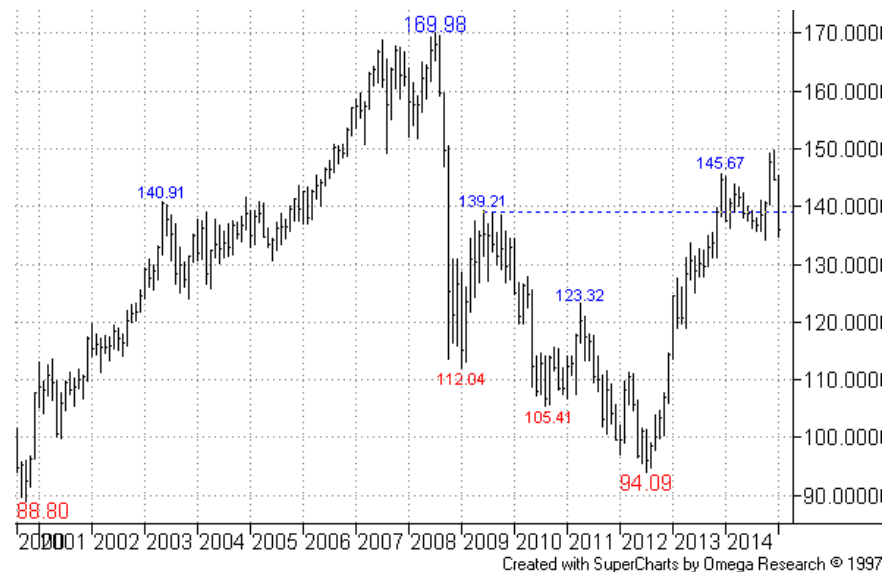
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MINORS

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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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Disclaimer



Euro Yen – Weekly Chart:

Price has pulled back ahead of the long term 152.07 76.4% retracement.

Breaks of the 23.6% retracement and 134.11 Oct low would encourage further setback.



Euro Yen

Summary

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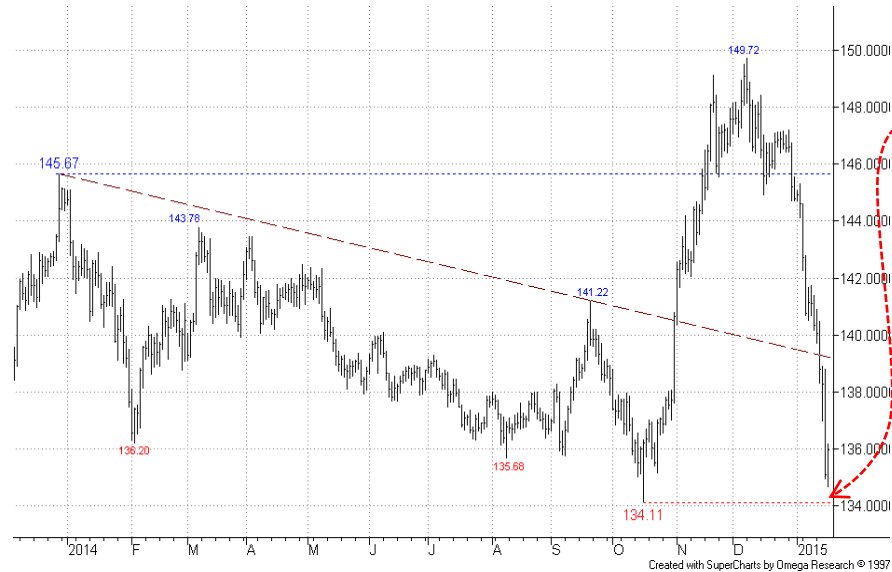
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MINORS

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Disclaimer





Euro Sterling

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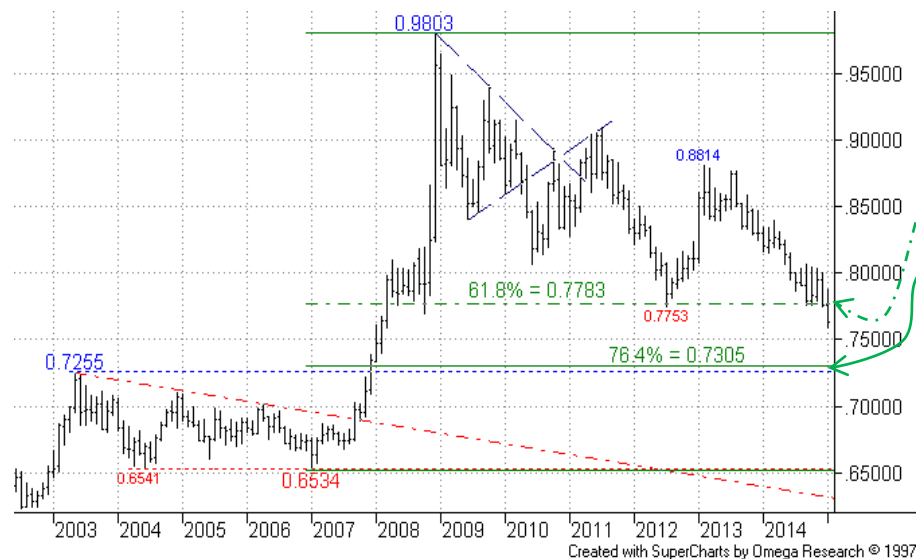
CROSSES

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MINORS

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Disclaimer



Euro Sterling – Monthly Chart:

The market has fallen through earlier 61.8% support now, opening the way towards lower 0.7305 76.4% support.



Euro Sterling – Weekly Chart:

The market continues in pullback mode, violating the 2012 low. A bear channel base at 0.7375 offers next support.



Euro Sterling

Summary

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CROSSES

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MINORS

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Disclaimer



Euro Sterling – Daily Chart:

Latest weakness has seen bears gain a new lease of life, with little sign of fatigue as yet. The 0.7750s now offer first resistance.

We maintain a bear stance here.



Euro Swiss

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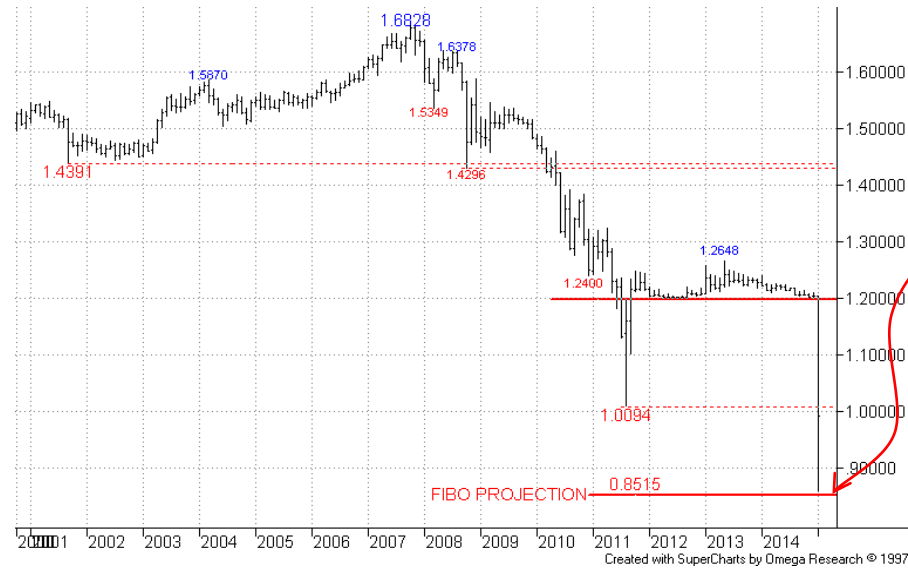
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Disclaimer



Euro Swiss – Monthly Chart:

Renewed weakness pushed below the 1.0094 2011 low, exposing a Fibo projection at **0.8515**.



Euro Swiss – Weekly Chart:

The old SNB 1.2000 floor now reverts to resistance



Euro Swiss

Summary

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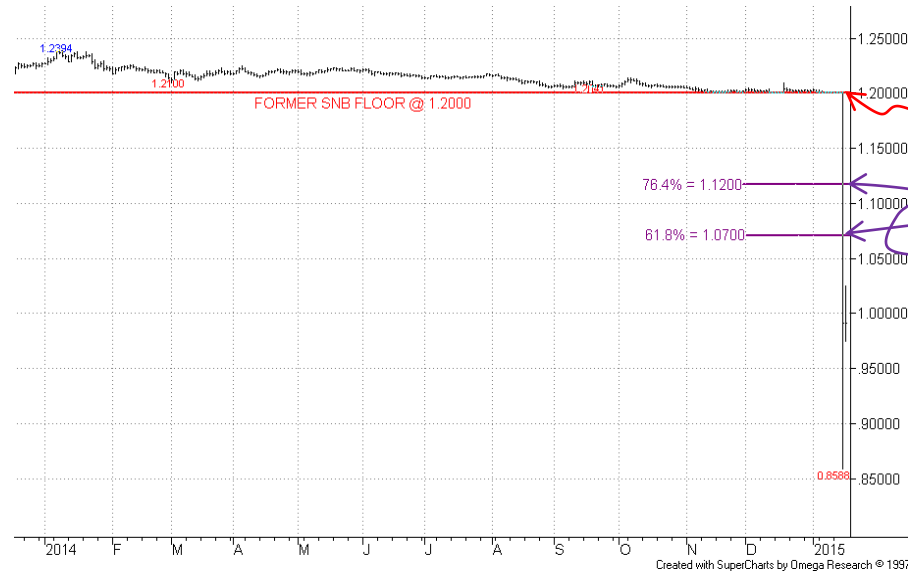
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Disclaimer



Euro Swiss – Daily Chart:

Break of 1.2000 support gave bears a boost. Initial reactions to such moves can be large, so keep in mind the 1.0700 61.8% and 1.1200 76.4% rebound levels.

We maintain a sidelined stance for now.



Sterling Yen

Summary

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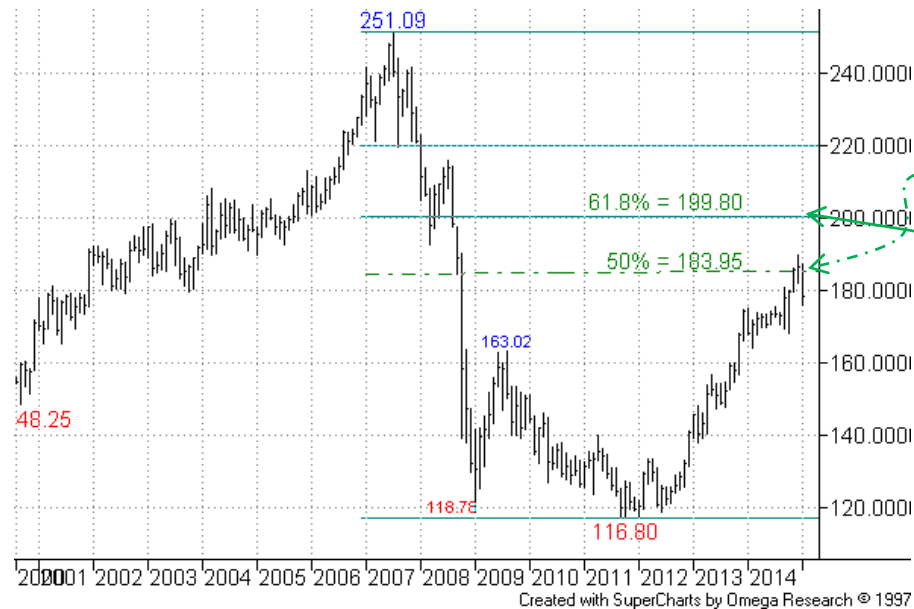
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MINORS

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Disclaimer



Sterling Yen – Monthly Chart:

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



Sterling Yen – Weekly Chart:

A s/term pullback is in process, initial support possible at/above the 168.00 Oct low.



Sterling Yen

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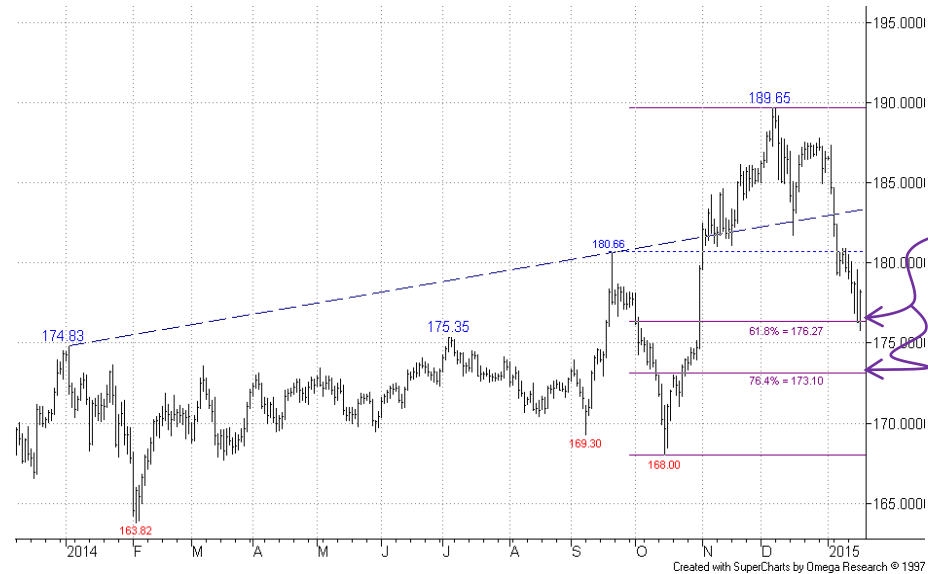
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Disclaimer



Sterling Yen – Daily Chart:

Prices remain in correction mode, with s/term focus on possible support from the 61.8%/76.4% retracements.

We maintain an overall 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.

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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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MINORS

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Disclaimer



US Dollar CAD Dollar – Weekly Chart:

Recovery has seen price closing in on the 1.2200 76.4% level.



US Dollar CAD Dollar

Summary

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Disclaimer





AUS Dollar US Dollar

Summary

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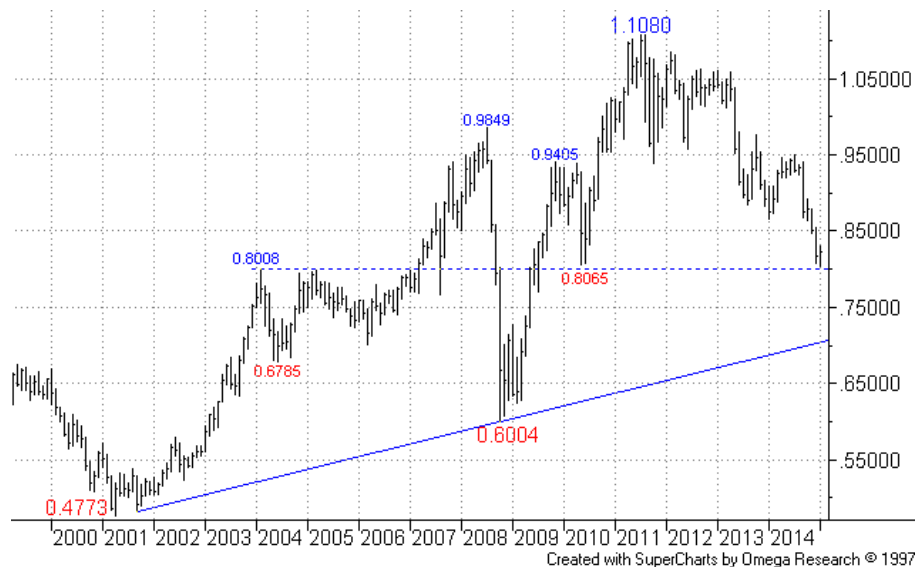
CROSSES

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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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MINORS

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Disclaimer



AUS Dollar US Dollar – Daily Chart:

Price remains vulnerable to further weakness 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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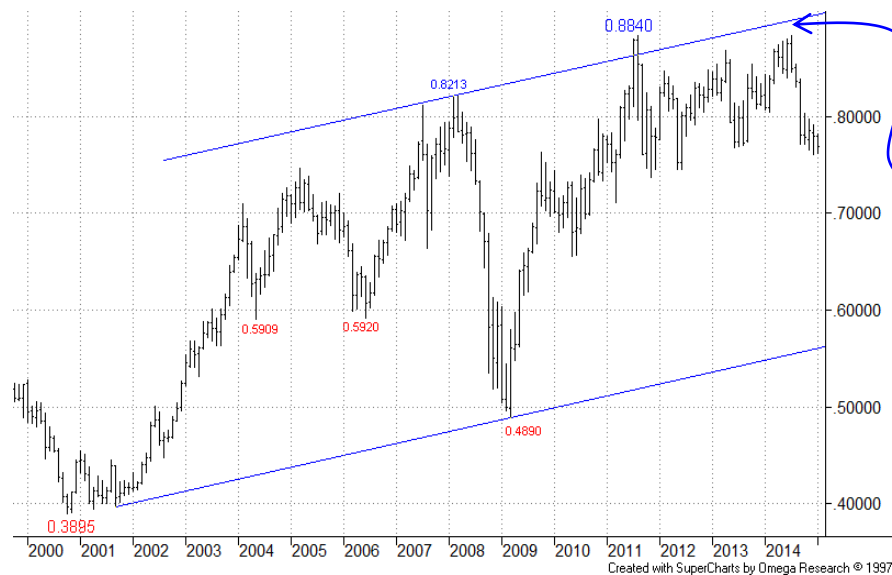
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MINORS

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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.

We maintain a bear stance for now.



US Dollar SA Rand

Summary

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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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MINORS

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Disclaimer



US Dollar SA Rand – Daily Chart:

The chart has eased a touch after recently exceeding the 11.3865 Jan high area (now first support). This turns attention to higher targets over time.

We hold a bull stance here.



US Dollar SING Dollar

Summary

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US Dollar SING Dollar

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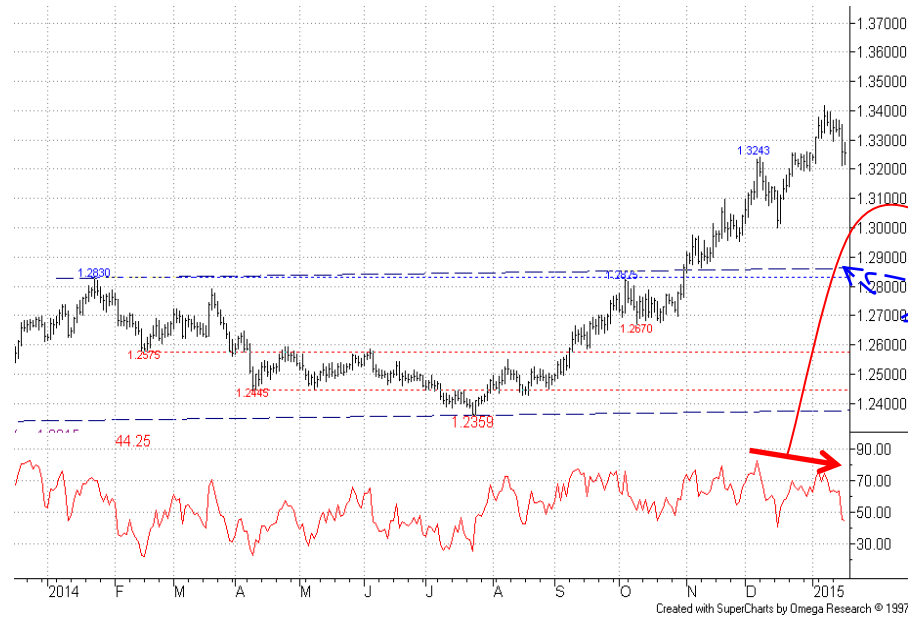
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MINORS

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Disclaimer



US Dollar SING Dollar – Daily Chart:

The market remains firm, but the latest s/term has been accompanied by a negative RSI divergence suggesting temporary bull fatigue. Note support is offered by the old channel top, around 1.2865.

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

We maintain a bull stance here.



SEVEN DAYS AHEAD

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