

EUR/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.3800	1.3850	1.2400	1.1950

Pivot: 1.3850

Our preference: continuation of the correction towards 1.2400 & 1.1950.

Alternative scenario: An upside breakout of 1.3850 would open the way towards 1.4350.

Comment: The pair remains within a MT bearish channel and should face a further weakness as the RSI is still under pressure.

Trend: ST Ltd Upside; MT Bearish

Levels	Comment
--------	---------

1.4800 ** Horizontal resistance

1.4350 *** Horizontal resistance

1.3850 ** Pivot point

1.2868 **Last**

1.2400 *** Horizontal support

1.1950 ** Horizontal support

1.1300 ** Horizontal support

we have been bearish since 7 JAN 2009 (1.368).



USD/JPY MT ↗

Strategy	Entry	Stop	T1	T2
LONG	87.50	87.00	95.00	98.80

Pivot: 87.00

Our preference: LONG @ 87.50 with 95 & even 98.80 in sight.

Alternative scenario: Below 87, look for a drop to 82.50.

Comment: The pair should rebound on its support as the RSI is turning up.

Trend: ST Ltd Upside; MT Range

Levels	Comment
--------	---------

101.50 ** Horizontal resistance

098.80 ** Horizontal resistance

095.00 *** Horizontal resistance

89.27 **Last**

087.00*** Pivot point

082.50* Fib projection

080.80** Fib projection

we have been bullish since 7 JAN 2009 (92.6).



GBP/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.5350	1.5400	1.3500	1.2485

Pivot: 1.5400

Our preference: Short position below 1.54 with targets at 1.35 and 1.2485.

Alternative scenario: A break above 1.54 would call for a recovery to 1.60 & 1.65.

Comment: the pair is approaching its new resistance (former support) and should face a weakness as the RSI is turning down.

Trend: ST Consolidation; MT Bearish

Levels	Comment
--------	---------

1.6500 ** Horizontal resistance

1.6000 ** Horizontal resistance

1.5400 *** Pivot point

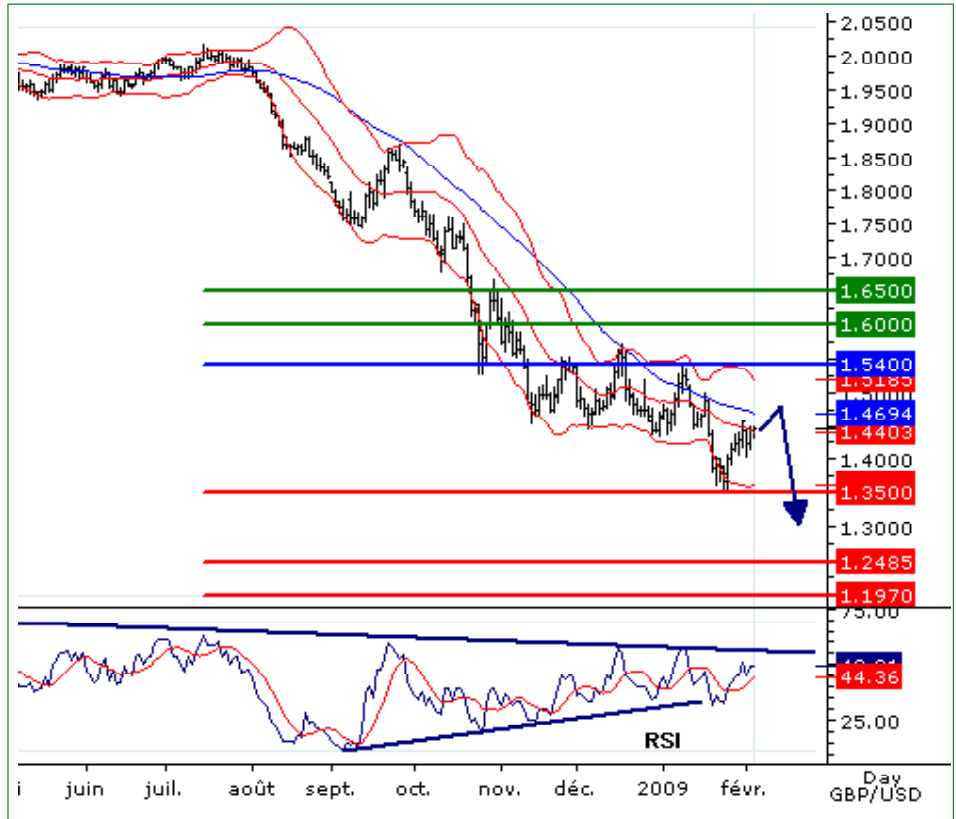
1.4467 Last

1.3500 ** Horizontal support

1.2485 ** Fib projection

1.1970 ** Fib projection

we have been bearish since 24 SEP 2008 (1.8525).



USD/CHF MT ↗

Strategy	Entry	Stop	T1	T2
LONG	1.0950	1.0900	1.1940	1.2300

Pivot: 1.0900

Our preference: Continuation of the rebound towards 1.1940 & 1.2300.

Alternative scenario: A downside breakout of 1.09 would call for a drop to 1.05 & 1.01.

Comment: The pair is rebounding on its intermediary support and should reach its next resistance.

Trend: ST Consolidation; MT Bullish

Levels	Comment
--------	---------

1.2600 ** Horizontal resistance

1.2300 *** Horizontal resistance

1.1940 ** Fib retracement (61.8%)

1.1585 Last

1.0900 ** Pivot point

1.0500 *** Horizontal support

1.0100 ** Horizontal support

we have been bullish since 7 JAN 2009 (1.096).





USD/CAD MT ↗

Strategy	Entry	Stop	T1	T2
LONG	1.1950	1.1850	1.2750	1.3000

Pivot: 1.1850

Our preference: LONG above 1.1850 with targets @ 1.2750 & @ 1.3000.

Alternative scenario: Below 1.1850 look for 1.1150.

Comment: the daily RSI is mixed with a bullish bias. Above 1.1850, we expect a new up leg.

Trend: ST Bullish; MT Bullish

Levels	Comment
--------	---------

- 1.4000*** Horizontal resistance
- 1.3000*** Horizontal resistance
- 1.2750*** Horizontal resistance
- 1.2310 Last
- 1.1850*** MT pivot point
- 1.1465** Horizontal support
- 1.1150*** 200d moving average

we have been bullish since 24 DEC 2008 (1.2165).



AUD/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	0.6950	0.7015	0.6010	0.5720

Pivot: 0.7015

Our preference: SHORT below 0.7015 with targets at 0.6010 & 0.5720 in extension.

Alternative scenario: Above 0.7015 look for 0.7270 & 0.7680 in extension.

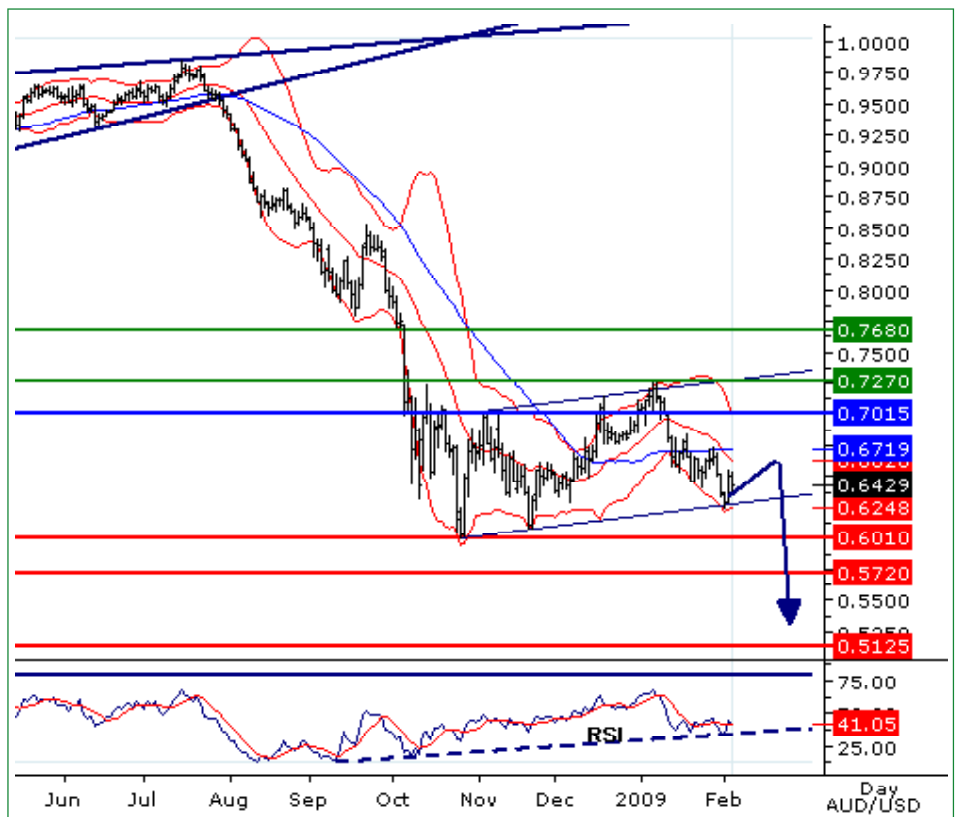
Comment: the pair is shaping a bearish flag pattern which should spark a new down leg.

Trend: ST Bearish; MT Bearish

Levels	Comment
--------	---------

- 0.7680*** Horizontal resistance
- 0.7270** Horizontal resistance
- 0.7015*** MT pivot point
- 0.6425 Last
- 0.6010*** Rising trendline
- 0.5720* Fib projection
- 0.5125* Fib projection

we have been bearish since 24 DEC 2008 (0.6820).



EUR/JPY MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	122.50	122.75	107.50	97.50

Pivot: 122.75

Our Preference: SHORT position below 122.75 with 107.50 & 97.50 in sight.

Alternative Scenario: Above 122.75, up move to 130 & 137.50.

Comment: The pair is still under pressure and is challenging its support, the RSI is mixed to bearish.

Trend: ST Consolidation; MT Bearish

Levels	Comment
--------	---------

137.50** Horizontal resistance

130.00** Horizontal resistance

122.75** Pivot point

114.97 *Last*

107.50** Horizontal support

097.50** Fib projection

091.80** Fib projection

we have been bearish since 13 AUG 2008 (162.26).



EUR/CHF MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.5380	1.5400	1.4695	1.4300

Pivot: 1.5400

Our Preference: SHORT at 1.5380 with 1.4695 & 1.43 in sight.

Alternative Scenario: Above 1.5400, look for further bounce to 1.5700.

Comment: The pair has struck against its intermediary resistance and is facing a down move.

Trend: ST Ltd Downside; MT Bearish

Levels	Comment
--------	---------

1.5880** Horizontal resistance

1.5700** Horizontal resistance

1.5400** Pivot point

1.4921 *Last*

1.4695** Horizontal support

1.4300** Horizontal support

1.4040** Fib projection

we have been bearish since 22 DEC 2008 (1.523).





EUR/GBP MT ↗

Strategy	Entry	Stop	T1	T2
LONG	0.8765	0.8665	0.9250	0.9805

Pivot: 0.8665

Our Preference: LONG above 0.8665 with targets @ 0.9250 & 0.9805.

Alternative Scenario: Below 0.8665 aim @ 0.8280.

Comment: The pair is pulling back on its support ahead of a rebound, the RSI is mixed.

Trend: ST Consolidation; MT Bullish

Levels	Comment
1.0070**	Fibonacci projection
0.9805**	Horizontal resistance
0.9250**	Horizontal resistance
0.8893	Last
0.8665***	Pivot point
0.8280***	Rising trend line
0.8100*	Horizontal support
we have been bullish since 12 NOV 2008 (0.8225).	



Dollar Index MT ↗

Strategy	Entry	Stop	T1	T2
LONG	83.00	82.00	86.80	88.45

pivot : 82.00

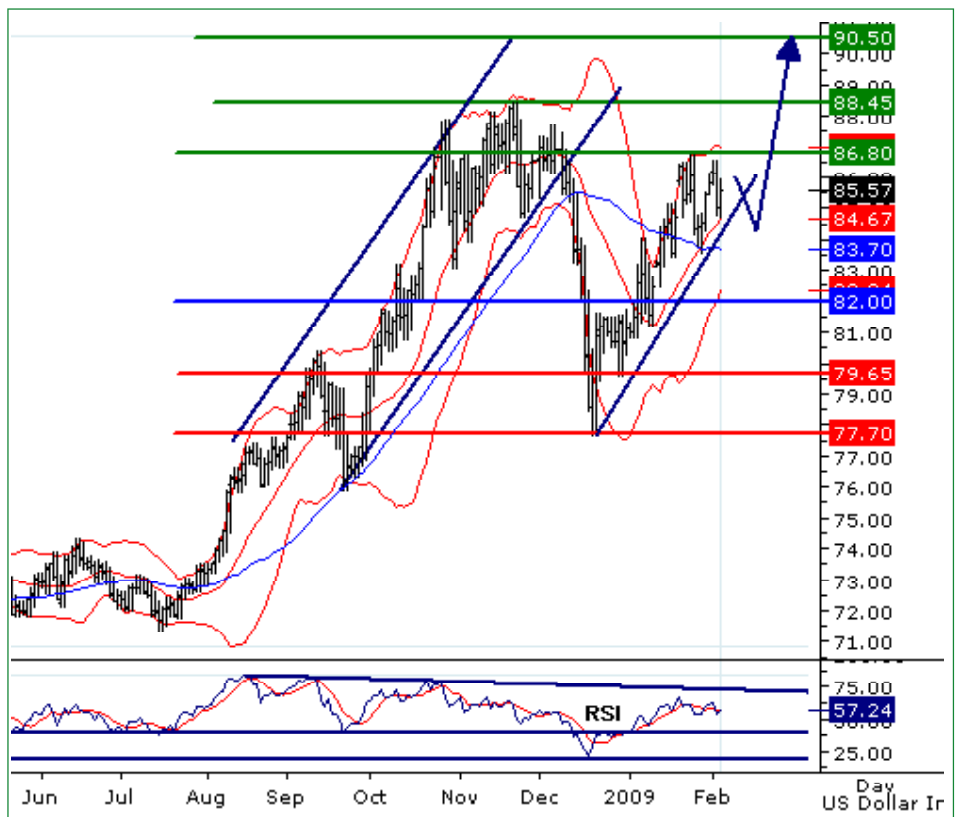
Our preference: Long position above 82.00 with targets at 86.80 and 88.45.

Alternative scenario: Below 82.00, look for further decline towards 79.65.

Comment: the USD index is rebounding from its key 200d moving average and is supported by a rising trend line.

Trend: ST Ltd upside; MT Bullish

Levels	Comment
90.50**	Horizontal resistance
88.45***	Horizontal resistance
86.80*	Horizontal resistance
85.60	Last
82.00***	Pivot point
79.65***	200d moving average
77.70***	Horizontal support
we have been bullish since 13 AUG 2008 (76.20).	





www.tradingcentral.com

Weekly Forex Focus*

14:36 GMT - 09:36 NYT - 4 FEB 2009

* view for the next 3/4 weeks, MT = Medium Term

analysts@tradingcentral.com - London: +44 (0) 207 429 3980 - Paris: +33 1 5528 8040 - New York: +1 212 847 2387

Copyright TRADING CENTRAL

The information contained in this publication is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any opinion offered herein reflects TRADING Central current judgment and may change without notice. Users acknowledge and agree to the fact that, by its very nature, any investment in shares, stock options and similar and assimilated products is characterised by a certain degree of uncertainty and that, consequently, any investment of this nature involves risks for which the user is solely responsible and liable.

Services in the U.S. are offered through TRADING Central Americas, Inc.

TRADING Central is not registered in France as an Investment Services Provider but complies with the following rules and directives, including:

- General Regulation Handbook of the AMF, Book III, Title III, Chapter VII "Investment Analysts Not Associated with an Investment Services Provider"
- EU Commission Directive 2006/73 dated 10 August 2006, Articles 24 and 25
- EU Commission Directive 2004/39 dated 21 April 2004
- EU Commission Directive 2003/125 dated 22 December 2003