

## EUR/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.3300	1.3600	1.2120	1.1750

Pivot: 1.3600

Our preference: SHORT @ 1.33 with 1.212 & 1.175 in sight.

Alternative scenario: An upside breakout of 1.36 would open the way towards 1.39 & 1.42.

Comment: The pair is capped by a declining trend line but ST technical indicators call for a limited recovery in coming days.

Trend: ST Ltd Upside; MT Bearish

Levels	Comment
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- 1.4200\*\* Fib retracement (50%)
- 1.3900\*\* Fib retracement (61.8%)
- 1.3600\*\*\* Pivot point
- 1.2930 Last
- 1.2120\*\* Fib retracement (50%)
- 1.1750\*\*\* Horizontal support
- 1.1220\*\* Fib retracement (61.8%)

we have been bearish since 24 SEP 2008 (1.469).



## USD/JPY MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	97.00	100.00	90.90	83.70

Pivot: 100.00

Our preference: Bearish @ 97 with 90.90 or even 83.70 in sight.

Alternative scenario: Above 100, look for a recovery to 103.50.

Comment: Technical indicators remain on the downside.

Trend: ST Ltd Downside; MT Bearish

Levels	Comment
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- 106.15\* Horizontal resistance
- 103.50\*\* Horizontal resistance
- 100.00\*\*\* Pivot point
- 92.70 Last
- 090.90\*\* Horizontal support
- 083.70\* Fib projection
- 082.50\* Fib projection

we have been bearish since 24 SEP 2008 (104.4).



## GBP/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.5650	1.5730	1.4555	1.3965

Pivot: 1.5730

**Our preference:** Short position below 1.573 with targets at 1.4555 and 1.3965.

**Alternative scenario:** A break above 1.573 would call for a recovery to 1.66 & 1.71.

**Comment:** further recovery is likely in the ST but the daily RSI remains capped by a key declining trend line.

**Trend:** ST Ltd Upside; MT Bearish

Levels	Comment
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- 1.7100\*\* Fib retracement (61.8%)
- 1.6600\*\* Fib retracement (50%)
- 1.5730\*\*\* Pivot point
- 1.4800 Last
- 1.4555\*\*\* Horizontal support
- 1.3965\*\*\* Horizontal support
- 1.3750\*\* Horizontal support

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



## USD/CHF MT ↗

Strategy	Entry	Stop	T1	T2
LONG	1.1800	1.1630	1.2470	1.2550

Pivot: 1.1630

**Our preference:** LONG @ 1.18 with 1.247 & 1.255 in sight.

**Alternative scenario:** A downside breakout of 1.1630 would call for a drop to 1.1200.

**Comment:** The pair has broken above a LT declining trend line & is now trading in a bullish channel

**Trend:** ST Ltd Downside; MT Bullish

Levels	Comment
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- 1.2750\*\* Horizontal resistance
- 1.2550\*\* Horizontal resistance
- 1.2470\* Horizontal resistance
- 1.2050 Last
- 1.1630\*\*\* Pivot point
- 1.1420\* Horizontal support
- 1.1200\* Horizontal support

**we have been bullish since 24 SEP 2008 (1.0875).**



## USD/CAD MT →

Strategy	Entry	Stop	T1	T2
SHORT	1.2900	1.3050	1.1465	1.0870

Pivot: 1.3050

**Our preference:** SHORT below 1.3050 with targets @ 1.1465 or even @ 1.0870.

**Alternative scenario:** Above 1.3050 look for 1.3275.

**Comment:** the RSI is still far from its key support area, thus calling for further downward potential in the ST.

**Trend:** ST Ltd Downside; MT Range

Levels	Comment
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- 1.4000\*\*\* Horizontal resistance
- 1.3275\* Horizontal resistance
- 1.3050\*\*\* MT Pivot point
- 1.2610 Last
- 1.1465\*\* Horizontal support
- 1.0870\*\* Horizontal support
- 1.0750\*\* Horizontal support

we have been neutral since 29 OCT 2008 (1.2572).



## AUD/USD MT →

Strategy	Entry	Stop	T1	T2
LONG	0.6100	0.6000	0.7250	0.7560

Pivot: 0.6000

**Our preference:** LONG above 0.6000 with targets at 0.7250 or even 0.7560 in extension.

**Alternative scenario:** Below 0.6000 look for 0.5720 & 0.5400 in extension.

**Comment:** The RSI is posting a bullish divergence while the MACD is still pushing above its signal line.

**Trend:** ST Ltd Upside; MT Range

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

- 0.7930\* Horizontal resistance
- 0.7560\*\* Fib retracement (61.8%)
- 0.7250\*\* Fib retracement (50%)
- 0.6575 Last
- 0.6000\*\*\* Pivot point
- 0.5720\*\* Horizontal support
- 0.5400\*\* Horizontal support

we have been neutral since 29 OCT 2008 (0.6715).



## EUR/JPY MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	132.00	132.50	114.00	105.00

Pivot: 132.50

**Our Preference:** SHORT position below 132.50 with 114 & 105 in sight.

**Alternative Scenario:** Above 132.50, up move to 142.50 & 147.50.

**Comment:** The pair is posting a slight rebound but should be capped by its declining trend line, the RSI is mixed.

**Trend:** ST Consolidation; MT Bearish

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

147.50 \*\*\* Horizontal resistance

142.50 \*\*\* Horizontal resistance

132.50 \*\* Pivot point

119.75 Last

114.00 \*\* Horizontal support

105.00 \*\* Horizontal support

97.00 \*\* Horizontal support

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



## EUR/CHF MT ↗

Strategy	Entry	Stop	T1	T2
LONG	1.5050	1.5000	1.5600	1.5850

Pivot: 1.5000

**Our Preference:** LONG at 1.5050 with 1.5600 & 1.5850 in sight.

**Alternative Scenario:** Below 1.5000, look for further weakness to 1.4700.

**Comment:** The pair has rebounded on its bullish channel lower boundary, the RSI is breaking above its declining trend line.

**Trend:** ST Ltd Upside; MT Range

Levels	Comment
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1.6370 \*\* Horizontal resistance

1.6200 \*\* Horizontal resistance

1.5850 \*\* Horizontal resistance

1.5588 Last

1.5000 \*\* Pivot point

1.4700 \*\* Horizontal support

1.4300 \*\* Horizontal support

we have been bullish since 26 NOV 2008 (1.5475).



## EUR/GBP MT ↗

Strategy	Entry	Stop	T1	T2
LONG	0.8170	0.8150	0.8670	0.8800

**Pivot: 0.8150**

**Our Preference:** LONG @ 0.8170 with targets @ 0.8670 & 0.8800.

**Alternative Scenario:** Below 0.8150 aim @ 0.7850.

**Comment:** The pair has rebounded on its new support and is challenging its resistance.

**Trend:** ST Ltd Upside; MT Range

Levels	Comment
0.9200 **	Fibonacci projection
0.9000 **	Horizontal resistance
0.8800 **	Horizontal resistance
0.8735	Last
0.8150 **	Pivot point
0.7850 **	Horizontal support
0.7615 **	Horizontal support

**we have been bullish since 12 NOV 2008 (0.8225).**



## Dollar Index MT ↗

Strategy	Entry	Stop	T1	T2
LONG	82.50	82.00	88.45	90.50

**pivot : 82.00**

**Our preference:** Long position above 82.00 with targets at 88.45 and 90.50.

**Alternative scenario:** Below 82.00, look for further consolidation towards 80.40.

**Comment:** the USD index outlook remains bullish but further consolidation (limited downside or sideways) in the ST is expected.

**Trend:** ST Ltd downside; MT Bullish

Levels	Comment
92.30***	Horizontal resistance
90.50**	Fib projection
88.45***	Horizontal resistance
85.75	Last
82.00***	Pivot point
80.40**	Horizontal support
78.75*	Horizontal support

**we have been bullish since 13 AUG 2008 (76.20).**





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# Weekly Forex Focus\*

13:58 GMT - 08:58 NYT - 10 DEC 2008

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

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