

## EUR/USD MT →

Strategy	Entry	Stop	T1	T2
SHORT	1.4600	1.4800	1.3525	

Pivot: 1.4800

**Our preference:** correction towards 1.3525 & 1.326 ahead of a rebound.

**Alternative scenario:** An upside breakout of 1.48 would open the way towards 1.525.

**Comment:** Daily technical indicators are turning down. The 1.326 support area is expected to trigger a recovery.

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

Levels	Comment
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- 1.6000\*\* Horizontal resistance
- 1.5250\*\*\* Horizontal resistance
- 1.4800\*\*\* Pivot point
- 1.4005 *Last*
- 1.3525\*\* Fib retracement (50%)
- 1.3260\*\*\* Fib retracement (61.8%)
- 1.3070\*\* Horizontal support

we have been neutral since 17 DEC 2008 (1.436).



## USD/JPY MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	95.00	96.00	87.25	82.50

Pivot: 96.00

**Our preference:** SHORT @ 96.00 with 87.25 & even 82.50 in sight.

**Alternative scenario:** Above 96.00, look for a recovery to 100.50.

**Comment:** Technical indicators remain on the downside. The pair is below a declining trend line.

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

Levels	Comment
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- 103.50\*\*\* Horizontal resistance
- 100.50\*\*\* Horizontal resistance
- 096.00\*\*\* Pivot point
- 90.50 *Last*
- 087.25\*\*\* Horizontal support
- 082.50\* Fib projection
- 080.80\*\* Fib projection

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



## GBP/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.5300	1.5425	1.4470	1.3965

Pivot: 1.5425

**Our preference:** Short position below 1.5425 with targets at 1.4470 and 1.3965.

**Alternative scenario:** A break above 1.5425 would call for a recovery to 1.66 & 1.71.

**Comment:** the daily RSI remains capped by a key declining trend line.

Trend: ST Ltd Downside; MT Bearish

Levels	Comment
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- 1.7100\*\* Fib retracement (61.8%)
- 1.6600\*\* Fib retracement (50%)
- 1.5425\*\*\* Pivot point
- 1.4705 *Last*
- 1.4470\*\*\* 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	1.0600	1.0500	1.1200	

Pivot: 1.0500

**Our preference:** Rebound expected around the 1.05 support area towards 1.12.

**Alternative scenario:** A downside breakout of 1.05 would call for a drop to 1.01 & 0.99.

**Comment:** The 1.05 congestion area is expected to favour a limited recovery.

Trend: ST Ltd Upside; MT Range

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

- 1.1660\*\* Fib retracement (61.8%)
- 1.1450\*\* Fib retracement (50%)
- 1.1200\*\* Fib retracement (38.2%)
- 1.0857 *Last*
- 1.0500\*\*\* Pivot point
- 1.0100\*\* Horizontal support
- 0.9900\*\* Horizontal support

we have been neutral since 17 DEC 2008 (1.0875).



## USD/CAD MT ➔

Strategy	Entry	Stop	T1	T2
LONG	1.1500	1.1465	1.3000	1.3275

Pivot: 1.1465

**Our preference:** LONG above 1.1465 with targets @ 1.3000 or even @ 1.3275.

**Alternative scenario:** Below 1.1465 look for 1.0870.

**Comment:** the RSI is approaching its key support area, thus calling for a resumption of the bullish trend.

**Trend:** ST Consolidation; MT Bullish

Levels	Comment
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- 1.4000\*\*\* Horizontal resistance
- 1.3275\* Horizontal resistance
- 1.3000\*\*\* Intraday resistance
- 1.2165 *Last*
- 1.1465\*\*\* MT pivot point
- 1.0870\*\* Horizontal support
- 1.0750\*\* Horizontal support

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



## AUD/USD MT ➔

Strategy	Entry	Stop	T1	T2
SHORT	0.7500	0.7560	0.6010	0.5720

Pivot: 0.7560

**Our preference:** SHORT below 0.7560 with targets at 0.6010 or even 0.5720 in extension.

**Alternative scenario:** Above 0.7560 look for 0.7930 & 0.8525 in extension.

**Comment:** even if further corrective recovery cannot be ruled out, the upward potential is limited by the resistance at 0.7560.

**Trend:** ST Consolidation; MT Bearish

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

- 0.8525\*\*\* Horizontal resistance
- 0.7930\*\* Horizontal resistance
- 0.7560\*\*\* MT pivot point
- 0.6820 *Last*
- 0.6010\*\*\* Horizontal support
- 0.5720\*\* Horizontal support
- 0.5400\*\* Horizontal support

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



## 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.

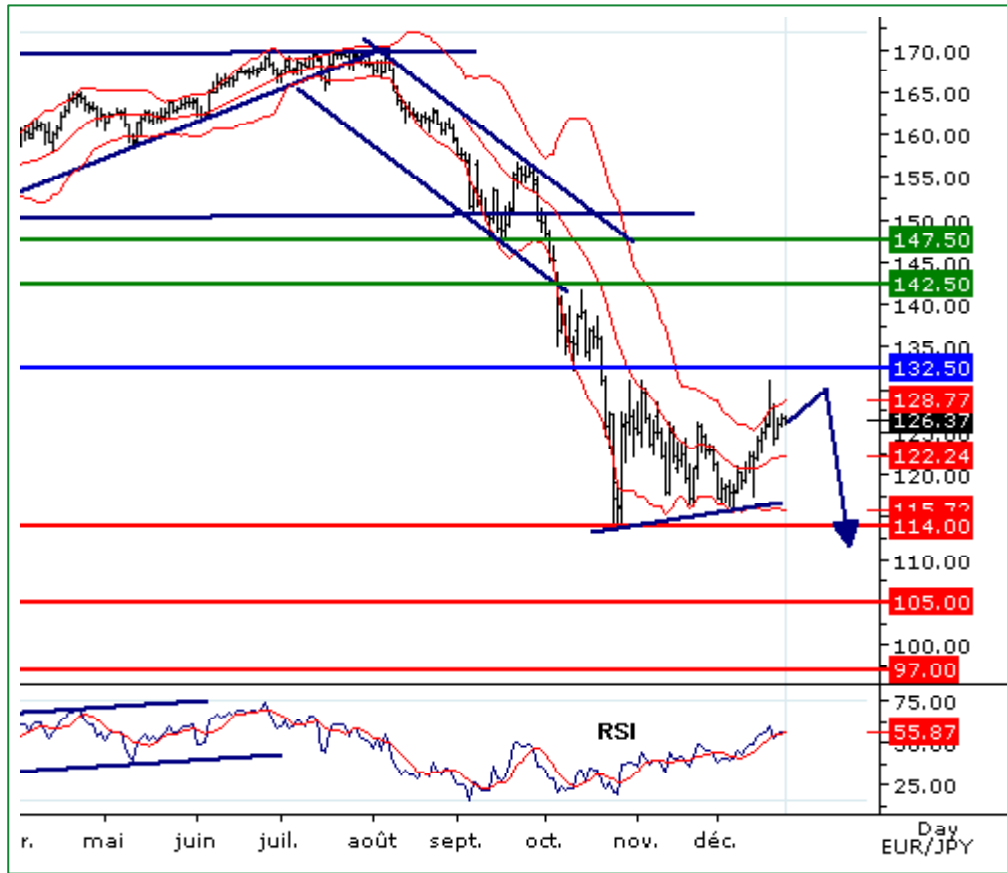
**Comment:** The RSI lacks upward momentum, the pair remains capped by its resistance.

**Trend:** ST Consolidation; MT Bearish

Levels	Comment
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- 147.50 \*\*\* Horizontal resistance
- 142.50 \*\*\* Horizontal resistance
- 132.50 \*\* Pivot point
- 126.37 *Last*
- 114.00 \*\* Horizontal support
- 105.00 \*\* Horizontal support
- 097.00 \*\* Horizontal support

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



## EUR/CHF MT



Strategy	Entry	Stop	T1	T2
SHORT	1.5530	1.5540	1.4900	1.4500

Pivot: 1.5540

**Our Preference:** SHORT at 1.5530 with 1.4900 & 1.4500 in sight.

**Alternative Scenario:** Above 1.5540, look for further bounce to 1.5880.

**Comment:** The pair has broken below its bullish channel lower boundary and should face a further weakness.

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

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

- 1.6000 \*\* Horizontal resistance
- 1.5880 \*\* Horizontal resistance
- 1.5540 \*\* Pivot point
- 1.5107 *Last*
- 1.4900 \*\* Horizontal support
- 1.4500 \*\* Horizontal support
- 1.4300 \*\* Horizontal support

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



## EUR/GBP MT ➔

Strategy	Entry	Stop	T1	T2
LONG	0.8765	0.8665	0.9575	0.9805

Pivot: 0.8665

**Our Preference:** LONG above 0.8665 with targets @ 0.9575 & 0.9805.

**Alternative Scenario:** Below 0.8665 aim @ 0.8255.

**Comment:** The pair remains well oriented on the upside, the RSI does not show any reversal sign.

**Trend: ST Bullish; MT Bullish**

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

- 1.0175\*\* Fibonacci projection
- 0.9805\*\* Fibonacci projection
- 0.9575\*\* Fibonacci projection
- 0.9478 **Last**
- 0.8665\*\*\* Pivot point
- 0.8255\*\*\* 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	78.00	77.00	83.20	84.70

pivot : 77.00

**Our preference:** Long position above 77.00 with targets at 83.20 and 84.70.

**Alternative scenario:** Below 77.00, look for further decline towards 74.50.

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

**Trend: ST Consolidation; MT Bullish**

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

- 88.45\*\*\* Horizontal resistance
- 84.70\*\* Horizontal resistance
- 83.20\*\* Horizontal resistance
- 81.05 **Last**
- 77.00\*\*\* Pivot point
- 74.50\*\*\* Horizontal support
- 71.30\*\*\* Horizontal support

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





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