

## EUR/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.3800	1.3850	1.2750	1.2400

Pivot: 1.3850

**Our preference:** continuation of the correction towards 1.2750 & 1.24.

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

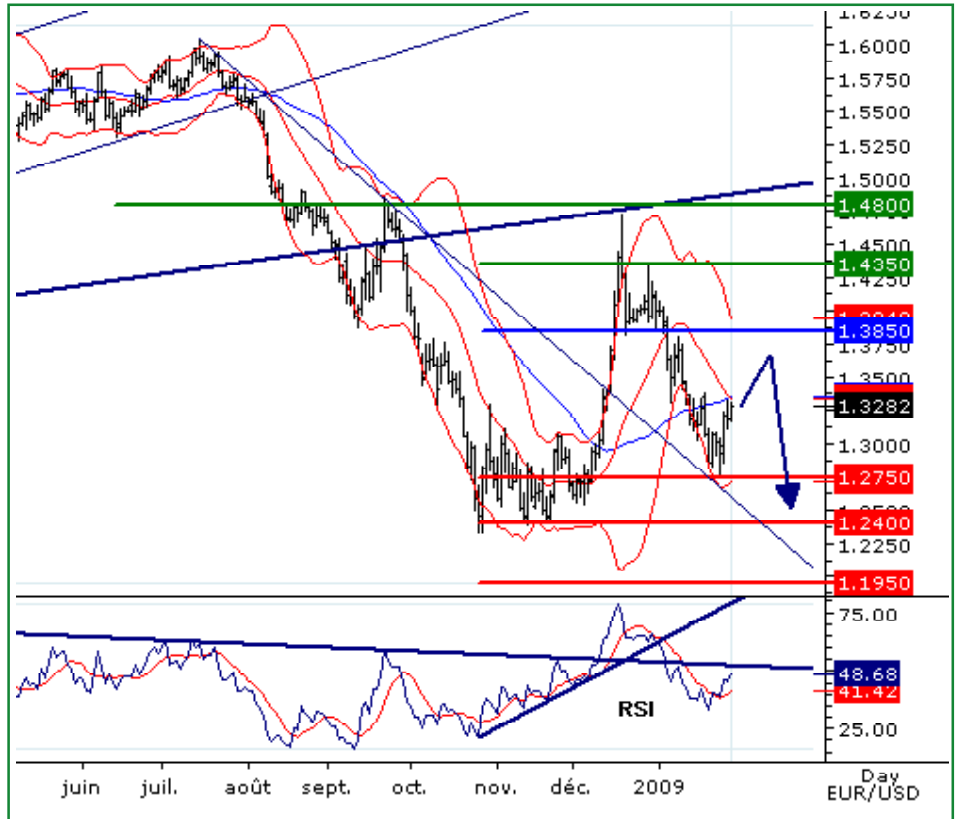
**Comment:** The pair is rebounding on its support but should be capped on the upside by its next resistance, the RSI is mixed.

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

Levels	Comment
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- 1.4800 \*\* Horizontal resistance
- 1.4350 \*\*\* Horizontal resistance
- 1.3850 \*\* Pivot point
- 1.3280 Last
- 1.2750 \*\* Horizontal support
- 1.2400 \*\*\* Horizontal support
- 1.1950 \*\* 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
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- 101.50 \*\* Horizontal resistance
- 098.80 \*\* Horizontal resistance
- 095.00 \*\*\* Horizontal resistance
- 89.39 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 rebounding and is approaching its new resistance (former support) before a new down move.

**Trend: ST Consolidation; MT Bearish**

Levels	Comment
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1.6500 \*\* Horizontal resistance

1.6000 \*\* Horizontal resistance

1.5400 \*\*\* Pivot point

1.4320 *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	1.1560	1.1940

**Pivot: 1.0900**

**Our preference:** Continuation of the rebound towards 1.1560 & 1.1940.

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

**Comment:** The pair is facing a pull back but remains on the upside, the RSI is well directed.

**Trend: ST Consolidation; MT Bullish**

Levels	Comment
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1.2300 \*\*\* Horizontal resistance

1.1940 \*\* Horizontal resistance

1.1560 \*\* Fib retracement (61.8%)

1.1431 *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	1.1750	1.2750	1.3000

Pivot: 1.1750

**Our preference:** LONG above 1.1750 with targets @ 1.2750 & @ 1.3000.

**Alternative scenario:** Below 1.1750 look for 1.1100.

**Comment:** the daily RSI is negative but supported by a strong support area.

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

Levels	Comment
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- 1.4000\*\*\* Horizontal resistance
- 1.3000\*\*\* Horizontal resistance
- 1.2750\*\*\* Horizontal resistance
- 1.2065 Last
- 1.1750\*\*\* MT pivot point
- 1.1465\*\* Horizontal support
- 1.1100\*\* 200d moving average

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



## AUD/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	0.7100	0.7270	0.6275	0.6010

Pivot: 0.7270

**Our preference:** SHORT below 0.7270 with targets at 0.6275 & 0.6010 in extension.

**Alternative scenario:** Above 0.7270 look for 0.7680 & 0.7930 in extension.

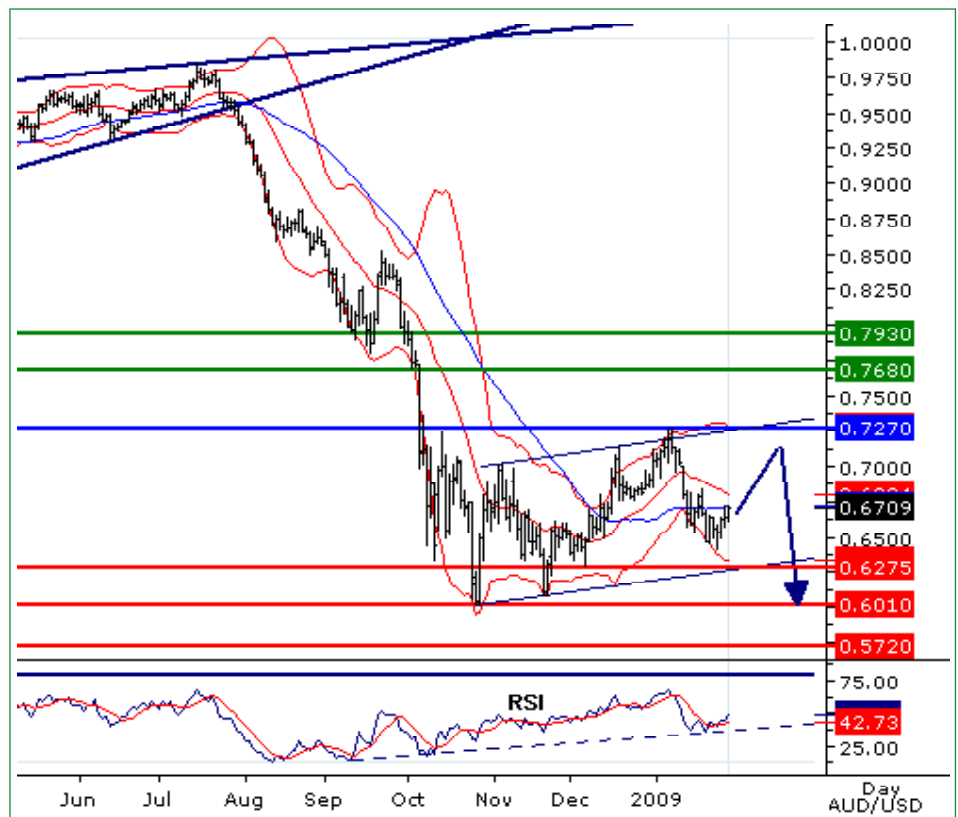
**Comment:** the daily RSI is reversing up from a rising trend line and calls for a recovery in the ST.

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

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

- 0.7930\*\* Horizontal resistance
- 0.7680\*\*\* Horizontal resistance
- 0.7270\*\*\* MT pivot point
- 0.6710 Last
- 0.6275\*\* Rising trendline
- 0.6010\*\*\* Horizontal support
- 0.5720\*\*\* Horizontal support

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



## EUR/JPY MT



Strategy	Entry	Stop	T1	T2
SHORT	129.50	130.00	114.00	107.50

**Pivot: 130.00**

**Our Preference:** SHORT position below 130 with 114 & 107.50 in sight.

**Alternative Scenario:** Above 130, up move to 137.50 & 142.50.

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

**Trend: ST Consolidation; MT Bearish**

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

142.50 \*\*\* Horizontal resistance

137.50 \*\* Horizontal resistance

130.00 \*\* Pivot point

118.66 Last

114.00 \*\* Horizontal support

107.50 \*\* Fib projection

097.50 \*\* 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 rebounded on its support but should be capped on the upside, the RSI is mixed.

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

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

1.5880 \*\* Horizontal resistance

1.5700 \*\* Horizontal resistance

1.5400 \*\* Pivot point

1.5169 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	0.9805	1.0070

Pivot: 0.8665

**Our Preference:** LONG above 0.8665 with targets @ 0.9805 & 1.0070.

**Alternative Scenario:** Below 0.8665 aim @ 0.8280.

**Comment:** The pair should face a weakness on its next support (former resistance) ahead of a new up move.

**Trend: ST Consolidation; MT Bullish**

Levels	Comment
1.0500 **	Fibonacci projection
1.0070 **	Fibonacci projection
0.9805 ***	Horizontal resistance
0.9265	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 79.00.

**Comment:** the USD index is rebounding from its key 200d moving average. The RSI is declining towards its key support area.

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

Levels	Comment
90.50**	Horizontal resistance
88.45***	Horizontal resistance
86.50*	Fib projection
83.80	Last
82.00***	Pivot point
79.00***	200d moving average
77.70***	Horizontal support
we have been bullish since 13 AUG 2008 (76.20).	





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# Weekly Forex Focus\*

14:11 GMT - 09:11 NYT - 28 JAN 2009

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

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