

EUR/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.3500	1.3600	1.2120	1.1750

Pivot: 1.3600

Our preference: SHORT @ 1.35 with 1.212 & 1.175 in sight.

Alternative scenario: An upside breakout of 1.36 would open the way towards 1.4280.

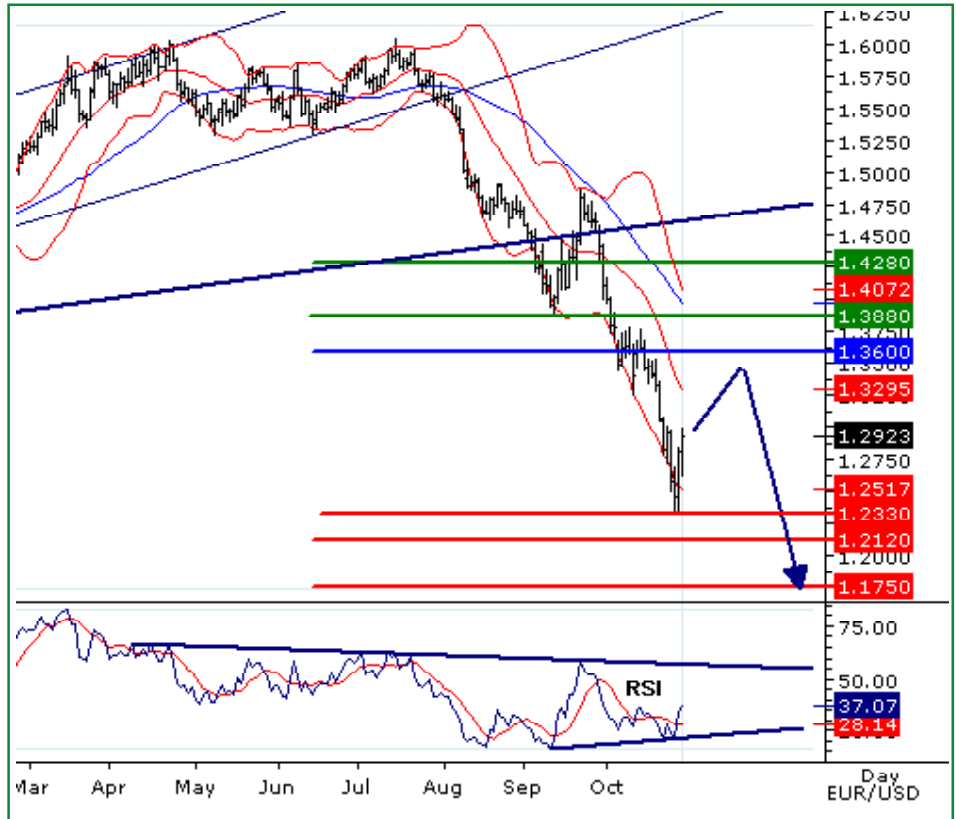
Comment: The 1.36 resistance area (50% Fibonacci retracement) should contain any upward attempt before the pair reverses

Trend: ST Consolidation; MT Bearish

Levels	Comment
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- 1.4280* Horizontal resistance
- 1.3880** Fib retracement (61.8%)
- 1.3600*** Pivot point
- 1.2929 Last
- 1.2330** Horizontal support
- 1.2120** Fib retracement (50%)
- 1.1750*** Horizontal support

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



USD/JPY MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	102.00	103.25	90.90	83.70

Pivot: 103.25

Our preference: Bearish below 103.25 with 90.90 or even 83.70 in extension.

Alternative scenario: Above 103.25, look for a recovery to 106.15.

Comment: Further recovery in the ST is highly probable but the 103.25 strong resistance area should limit the upward potential.

Trend: ST Consolidation; MT Bearish

Levels	Comment
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- 107.50* Horizontal resistance
- 106.15* Horizontal resistance
- 103.25*** Pivot point
- 97.42 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	1.6650	1.6750	1.5020	1.4500

Pivot: 1.6750

Our preference: Short position @ 1.665 with targets at 1.502 and 1.45.

Alternative scenario: A break above 1.675 would call for a recovery to 1.75 & 1.80.

Comment: the daily RSI is rebounding but the pair remains capped by a negative trend line.

Trend: ST Consolidation; MT Bearish

Levels	Comment
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- 1.8000* Horizontal resistance
- 1.7500** Horizontal resistance
- 1.6750*** Pivot point
- 1.6324 Last
- 1.5020** Horizontal support
- 1.4500** Horizontal support
- 1.4000** Horizontal support

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



USD/CHF MT ↗

Strategy	Entry	Stop	T1	T2
LONG	1.1150	1.1100	1.1700	1.1890

Pivot: 1.1100

Our preference: LONG above 1.11 with 1.17 & 1.189 in sight.

Alternative scenario: A downside breakout of 1.11 would call for a drop to 1.092 & 1.067.

Comment: The pair should pull back on its support ahead of a new up move.

Trend: ST Consolidation; MT Bullish

Levels	Comment
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- 1.2200** Horizontal resistance
- 1.1890** Horizontal resistance
- 1.1700** Fib retracement (61.8%)
- 1.1341 Last
- 1.1100** Pivot point
- 1.0920** Fib retracement (38.2%)
- 1.0670** Fib retracement (50%)

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





USD/CAD MT →

Strategy	Entry	Stop	T1	T2
SHORT	1.2900	1.3020	1.1905	1.1580

Pivot: 1.3020

Our preference: SHORT below 1.3020 with targets @ 1.1905 or even @ 1.1580.

Alternative scenario: Above 1.3020 look for 1.3275 and 1.3500 in extension.

Comment: a ST consolidation is expected as the RSI is posting a bearish divergence but we expect a trading range in the MT.

Trend: ST Ltd Downside; MT Range

Levels	Comment
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- 1.3500** Horizontal resistance
- 1.3275** Horizontal resistance
- 1.3020*** MT Pivot point
- 1.2572 Last
- 1.1905** Fib retracement (38.2%)
- 1.1580** Fib retracement (50%)
- 1.1305** Fib retracement (61.8%)

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



AUD/USD MT →

Strategy	Entry	Stop	T1	T2
LONG	0.6100	0.6000	0.6970	0.7250

Pivot: 0.6000

Our preference: LONG above 0.6000 with targets at 0.6970 or even 0.7250 in extension.

Alternative scenario: Below 0.6000 look for 0.5720 & 0.5530 in extension.

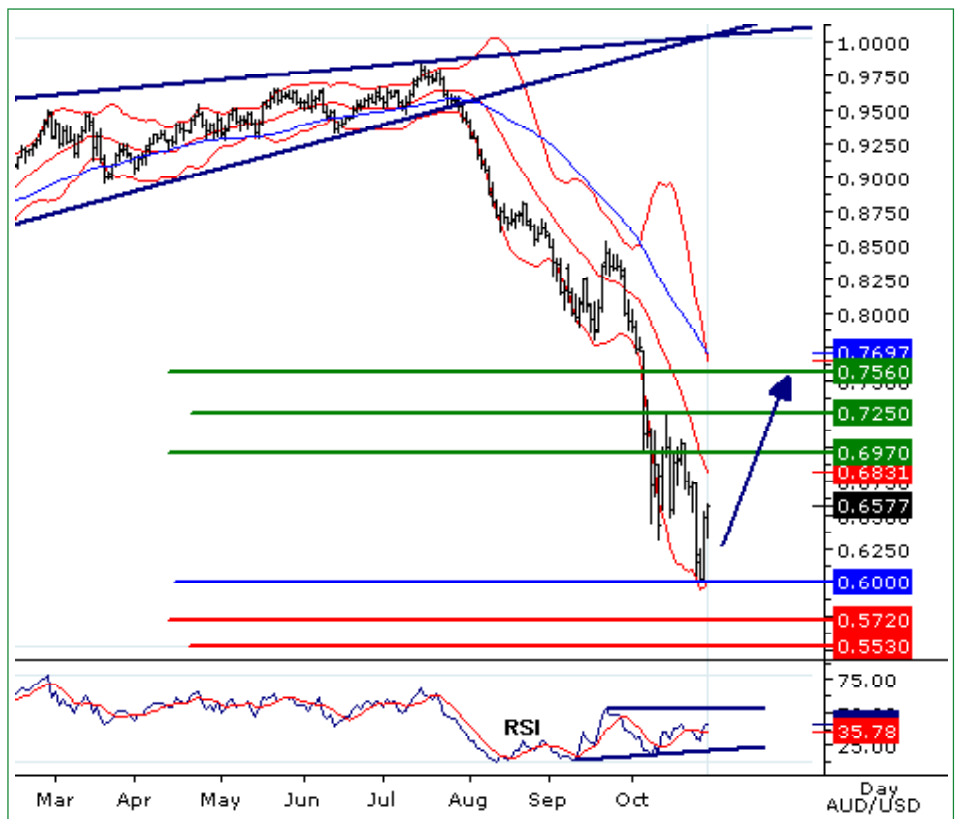
Comment: The RSI is posting a bullish divergence while the MACD is going to push above its signal line.

Trend: ST Ltd Upside; MT Range

Levels	Comment
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- 0.7560** Fib retracement (61.8%)
- 0.7250** Fib retracement (50%)
- 0.6970** Fib retracement (38.2%)
- 0.6475 Last
- 0.6000*** Pivot point
- 0.5720*** Horizontal support
- 0.5530* Horizontal support

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



EUR/JPY MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	141.50	142.50	112.00	105.00

Pivot: 142.50

Our Preference: SHORT position below 142.50 with 112 & 105 in sight.

Alternative Scenario: Above 142.50, up move to 147.50 & 151.70.

Comment: The pair is posting a rebound but should be capped on the upside as the RSI remains below its declining trend line.

Trend: ST Consolidation; MT Bearish

Levels	Comment
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- 151.70** Horizontal resistance
- 147.50** Horizontal resistance
- 142.50*** Pivot point
- 124.27 Last
- 112.00** Horizontal support
- 105.00** Horizontal support
- 100.00** Horizontal support

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



EUR/CHF MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.5250	1.5300	1.4300	1.3900

Pivot: 1.5300

Our Preference: SHORT at 1.5250 with 1.4300 & 1.3900 in sight.

Alternative Scenario: Above 1.5300, look for further bounce to 1.5600.

Comment: The RSI stands within a bearish channel, the pair is rebounding but remains below its strong resistance.

Trend: ST Ltd Downside; MT Range

Levels	Comment
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- 1.5850** Horizontal resistance
- 1.5600** Horizontal resistance
- 1.5300** Pivot point
- 1.4704 Last
- 1.4300** Fibonacci projection
- 1.3900** Fibonacci projection
- 1.3510** Fibonacci projection

we have been bearish since 20 AUG 2008 (1.617).



EUR/GBP MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	0.8050	0.8100	0.7800	0.7615

Pivot: 0.8100

Our Preference: SHORT @ 0.8050 with targets @ 0.7800 & 0.7615.

Alternative Scenario: Above 0.8100 aim @ 0.8200.

Comment: The pair has struck against its resistance and is facing a weakness towards its next support as the RSI is turning down.

Trend: ST Ltd Downside; MT Range

Levels	Comment
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0.8350 ** Fibonacci projection

0.8200 ** Horizontal resistance

0.8100 ** Pivot point

0.7948 *Last*

0.7800 ** Horizontal support

0.7615 ** Horizontal support

0.7435 ** Horizontal support

we have been bearish since 8 OCT 2008 (0.7815).



Dollar Index MT ↗

Strategy	Entry	Stop	T1	T2
LONG	81.00	80.00	88.40	90.50

Pivot: 80.00

Our preference: Long position above 80.00 with targets at 88.40 and 90.50.

Alternative scenario: Below 80.00, look for further consolidation towards 77.65.

Comment: the USD index outlook remains bullish but a consolidation in the ST is likely as the RSI has struck against a resistance.

Trend: ST Ltd downside; MT Bullish

Levels	Comment
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92.00*** Horizontal resistance

90.50** Fib projection

88.40* Fib projection

85.75 *Last*

80.00*** Pivot point

77.65*** Horizontal support

76.00** Horizontal support

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





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Weekly Forex Focus*

15:53 GMT - 10:53 NYT - 29 OCT 2008

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

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