

EUR/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.4050	1.4350	1.3250	1.3000

Pivot: 1.4350

Our preference: continuation of the correction towards 1.325 & 1.30.

Alternative scenario: An upside breakout of 1.435 would open the way towards 1.48.

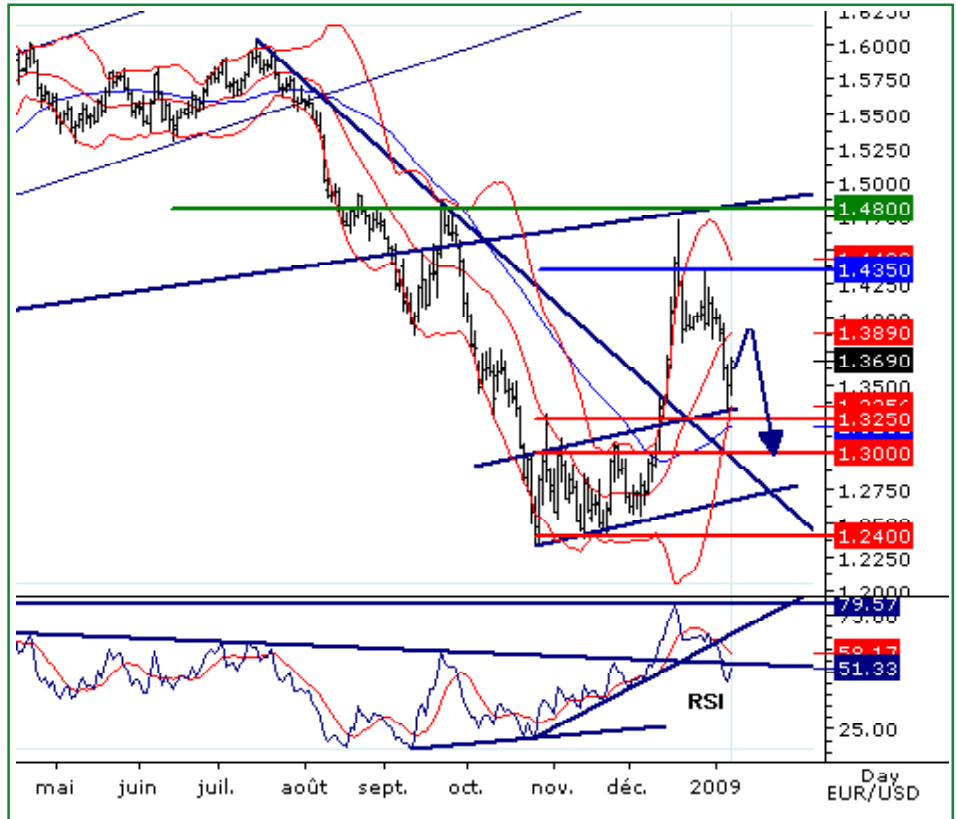
Comment: Daily technical indicators are turning down.

Trend: ST Consolidation; MT Bearish

Levels	Comment
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- 1.5000** Horizontal resistance
- 1.4800** Horizontal resistance
- 1.4350*** Pivot point
- 1.3680 Last
- 1.3250** Fib retracement (61.8%)
- 1.3000** Horizontal support
- 1.2400** Horizontal support

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



USD/JPY MT ↗

Strategy	Entry	Stop	T1	T2
LONG	90.50	87.00	98.80	101.50

Pivot: 87.00

Our preference: LONG @ 90.50 with 98.8 & even 101.5 in sight.

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

Comment: The pair has broken above a declining trend line & bounced off a LT bearish channel lower boundary.

Trend: ST Ltd Upside; MT Bullish

Levels	Comment
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- 104.00** Horizontal resistance
- 101.50** Fib retracement (61.8%)
- 098.80** Fib retracement (50%)
- 92.64 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	1.6000	1.6500	1.4350	1.3750

Pivot: 1.6500

Our preference: Short position below 1.65 with targets at 1.435 and 1.3750.

Alternative scenario: A break above 1.65 would call for a recovery to 1.70 & 1.775.

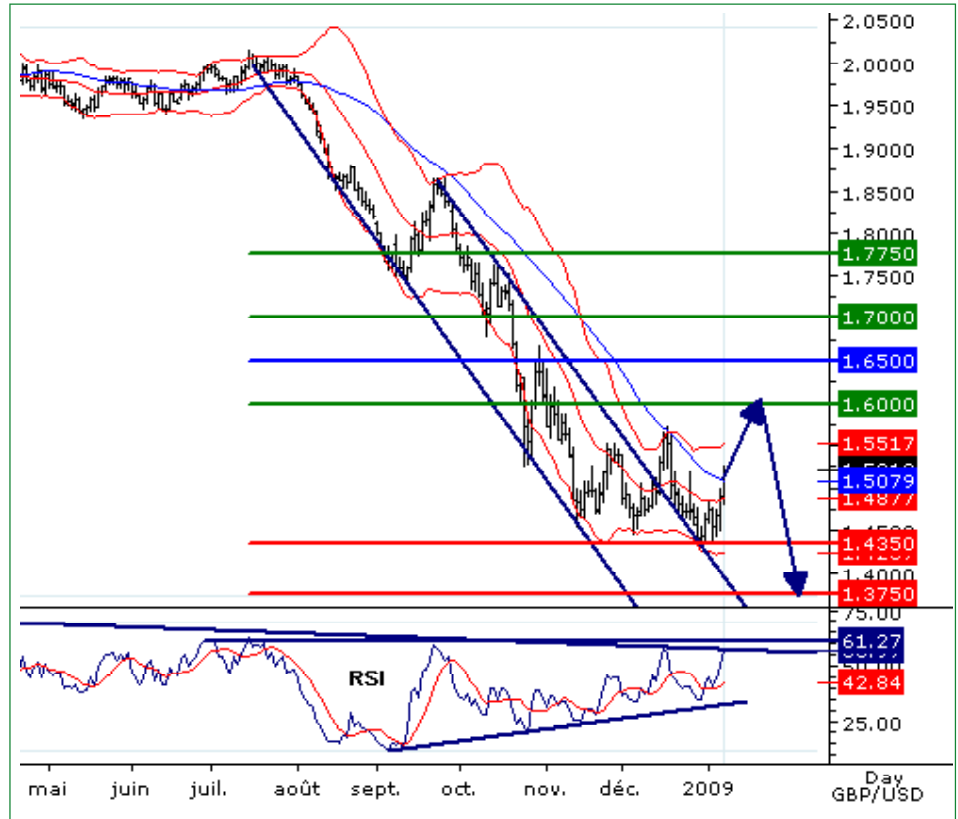
Comment: the daily RSI remains capped by a key declining trend line but posting ST reversal signs.

Trend: ST Ltd Upside; MT Bearish

Levels	Comment
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- 1.7750** Fib retracement (50%)
- 1.7000** Fib retracement (38.2%)
- 1.6500*** Pivot point
- 1.5215 Last
- 1.4350** Horizontal support
- 1.3750** Horizontal support
- 1.3685*** Horizontal support

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



USD/CHF MT ↗

Strategy	Entry	Stop	T1	T2
LONG	1.0700	1.0500	1.1330	1.1560

Pivot: 1.0500

Our preference: Continuation of the rebound towards 1.1330 & 1.1560.

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

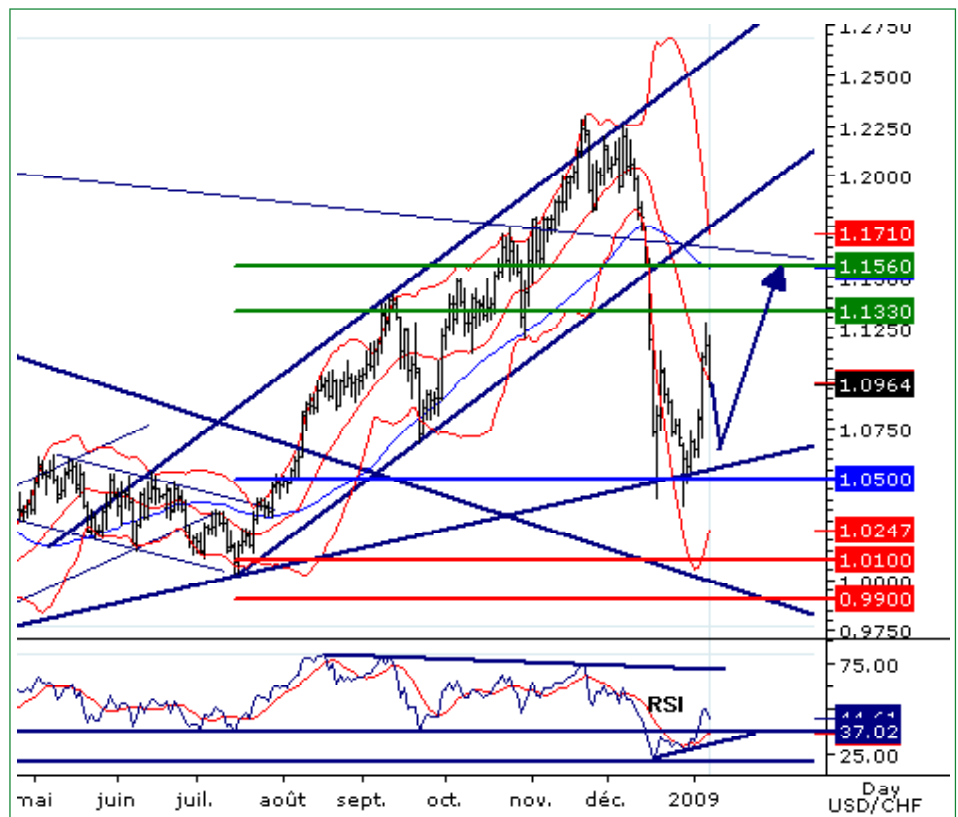
Comment: The 1.05 congestion area favoured a recovery. The daily RSI validated a bullish divergence.

Trend: ST Consolidation; MT Bullish

Levels	Comment
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- 1.1940** Horizontal resistance
- 1.1560** Fib retracement (61.8%)
- 1.1330** Fib retracement (50%)
- 1.0964 Last
- 1.0500*** Pivot point
- 1.0100** Horizontal support
- 0.9900** Horizontal support

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





USD/CAD MT ↗

Strategy	Entry	Stop	T1	T2
LONG	1.1500	1.1465	1.2380	1.3000

Pivot: 1.1465

Our preference: LONG above 1.1465 with targets @ 1.2380 & @ 1.3000.

Alternative scenario: Below 1.1465 look for 1.0870.

Comment: the daily RSI is approaching a key support area.

Trend: ST Ltd Downside; MT Bullish

Levels	Comment
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- 1.3275* Horizontal resistance
- 1.3000*** Horizontal resistance
- 1.2380** Horizontal resistance
- 1.1810 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	0.6335	0.6010

Pivot: 0.7560

Our preference: SHORT below 0.7560 with targets at 0.6335 or even 0.6010 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 should be limited by the resistance at 0.7560.

Trend: ST Ltd Upside; MT Bearish

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

- 0.8525*** Horizontal resistance
- 0.7930** Horizontal resistance
- 0.7560*** MT pivot point
- 0.7240 Last
- 0.6335** Horizontal support
- 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	132.00	132.50	122.50	118.00

Pivot: 132.50

Our Preference: SHORT position below 132.50 with 122.50 & 118.00 in sight.

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

Comment: The RSI is mixed to bullish but the pair remains below 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
- 127.50 Last
- 122.50 ** Horizontal support
- 118.00 ** Rising trend line
- 114.00 ** Horizontal support

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



EUR/CHF MT →

Strategy	Entry	Stop	T1	T2
SHORT	1.5380	1.5400	1.4750	1.4500

Pivot: 1.5400

Our Preference: SHORT at 1.5380 with 1.4750 & 1.4500 in sight.

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

Comment: The pair has broken below its bullish channel lower boundary and remains under pressure.

Trend: ST Ltd Downside; MT Range

Levels	Comment
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- 1.5880 ** Horizontal resistance
- 1.5700 ** Horizontal resistance
- 1.5400 ** Pivot point
- 1.4970 Last
- 1.4750 ** 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	0.9805	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: Further consolidation cannot be ruled out but the 0.8665 support area maintains a MT bullish bias.

Trend: ST Consolidation; MT Bullish

Levels	Comment
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- 1.0175** Fibonacci projection
- 1.0070* Fibonacci projection
- 0.9805*** Horizontal resistance
- 0.9088 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	78.50	77.85	84.00	85.80

pivot : 77.85

Our preference: Long position above 77.85 with targets at 84.00 and 85.80.

Alternative scenario: Below 77.85, look for further decline towards 76.00.

Comment: the USD index is rebounding from its key 200d moving average. The RSI is coming back above a key level.

Trend: ST Consolidation; MT Bullish

Levels	Comment
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- 88.45*** Horizontal resistance
- 85.80* Fibonacci retracement
- 84.00** Horizontal resistance
- 81.75 Last
- 77.85*** Pivot point
- 76.00*** Horizontal support
- 74.50*** Horizontal support

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





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Weekly Forex Focus*

17:02 GMT - 12:02 NYT - 7 JAN 2009

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

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