

## EUR/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.3500	1.3600	1.2120	1.1750

Pivot: 1.3600

**Our preference:** SHORT below 1.36 with 1.212 & 1.175 in sight.

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

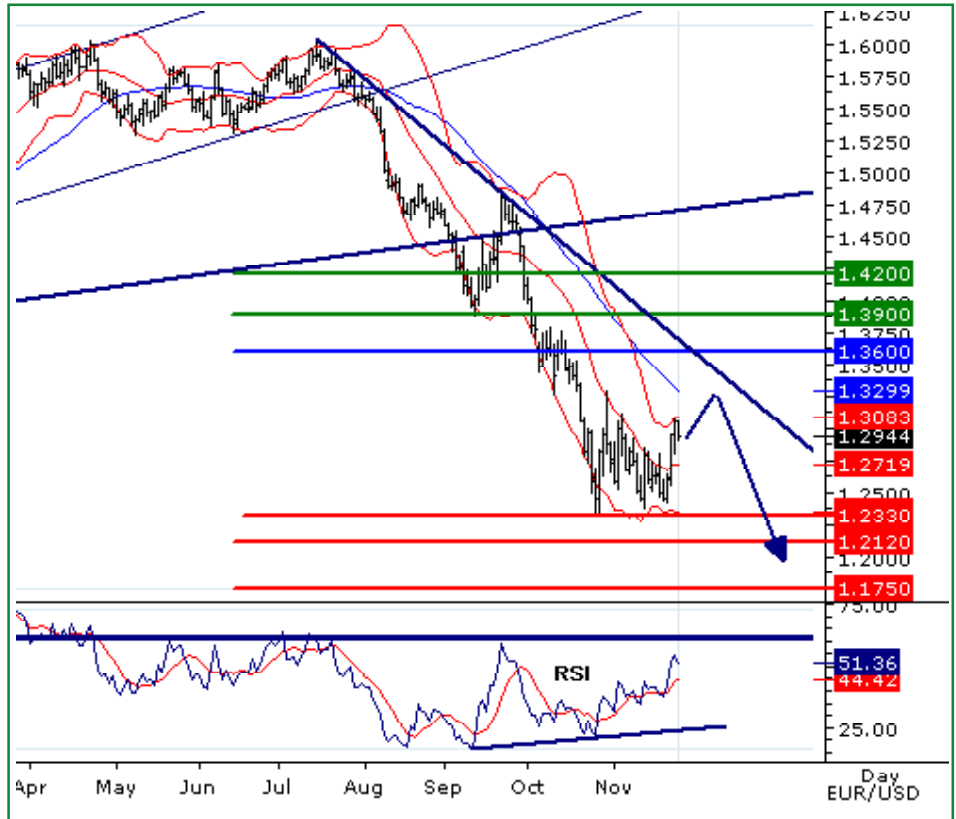
**Comment:** The pair is capped by a declining trend line. The daily RSI has validated a bullish divergence.

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

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

- 1.4200\*\* Fib retracement (50%)
- 1.3900\*\* Fib retracement (61.8%)
- 1.3600\*\*\* Pivot point
- 1.2940 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	99.00	102.50	90.90	83.70

Pivot: 102.50

**Our preference:** Bearish below 102.5 with 90.90 or even 83.70 in sight.

**Alternative scenario:** Above 102.5, look for a recovery to 106.15.

**Comment:** Technical indicators remain on the downside.

**Trend:** ST Consolidation; MT Bearish

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

- 107.50\* Horizontal resistance
- 106.15\* Horizontal resistance
- 102.50\*\*\* Pivot point
- 94.85 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	1.6500	1.6600	1.4555	1.4040

Pivot: 1.6600

**Our preference:** Short position below 1.66 with targets at 1.4555 and 1.4040.

**Alternative scenario:** A break above 1.66 would call for a recovery to 1.71 & 1.75.

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

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

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

- 1.7500\*\* Horizontal resistance
- 1.7100\*\*\* Fib retracement (61.8%)
- 1.6600\*\*\* Pivot point
- 1.5435 Last
- 1.4555\*\*\* Horizontal support
- 1.4040\* 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	1.1750	1.1500	1.2470	1.2550

Pivot: 1.1500

**Our preference:** LONG @ 1.175 with 1.247 & 1.255 in sight.

**Alternative scenario:** A downside breakout of 1.15 would call for a drop to 1.12 & 1.1105.

**Comment:** The pair has broken above a LT declining trend line.

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

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

- 1.2750\*\* Horizontal resistance
- 1.2550\*\* Horizontal resistance
- 1.2470\* Horizontal resistance
- 1.1985 Last
- 1.1500\*\*\* Pivot point
- 1.1200\*\* Horizontal support
- 1.1105\*\* 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
--------	---------

- 1.4000\*\*\* Horizontal resistance
- 1.3275\* Horizontal resistance
- 1.3050\*\*\* MT Pivot point
- 1.2370 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 0.6100 with targets at 0.7250 or even 0.7560 in extension.

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

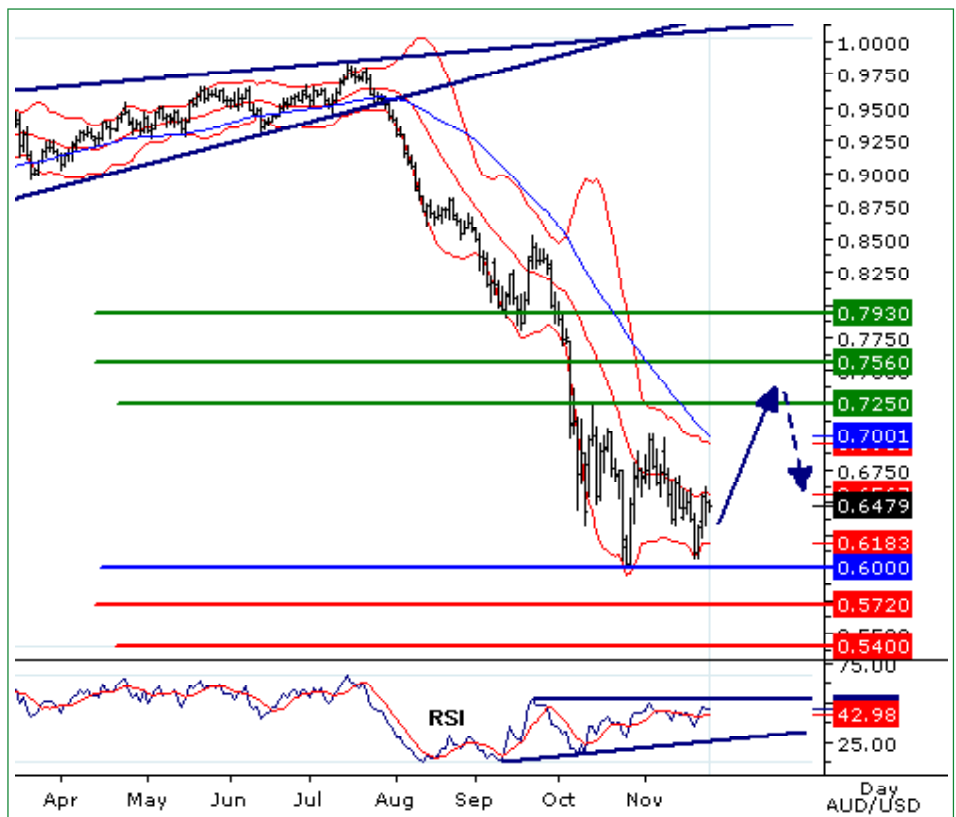
**Comment:** The RSI is posting a bullish divergence while the MACD is pushing above its signal line.

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

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

- 0.7930\* Horizontal resistance
- 0.7560\*\* Fib retracement (61.8%)
- 0.7250\*\* Fib retracement (50%)
- 0.6480 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 still shaping a triangle pattern and should face a further weakness as the RSI is turning down.

**Trend:** ST Consolidation; MT Bearish

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

147.50 \*\*\* Horizontal resistance

142.50 \*\*\* Horizontal resistance

132.50 \*\* Pivot point

123.01 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 RSI has broken above its declining trend line, the pair is on the upside and is approaching its next resistance.

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

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

1.6200 \*\* Horizontal resistance

1.5850 \*\* Horizontal resistance

1.5600 \*\* Horizontal resistance

1.5475 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	0.8150	0.8100	0.8670	0.8800

**Pivot: 0.8100**

**Our Preference:** LONG @ 0.8150 with targets @ 0.8670 & 0.8800.

**Alternative Scenario:** Below 0.8100 aim @ 0.7850.

**Comment:** The pair stands above its new support (former resistance), the RSI is mixed.

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

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

- 0.9000 \*\* Fibonacci projection
- 0.8800 \*\* Horizontal resistance
- 0.8670 \*\* Horizontal resistance
- 0.8458 *Last*
- 0.8100 \*\* 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.

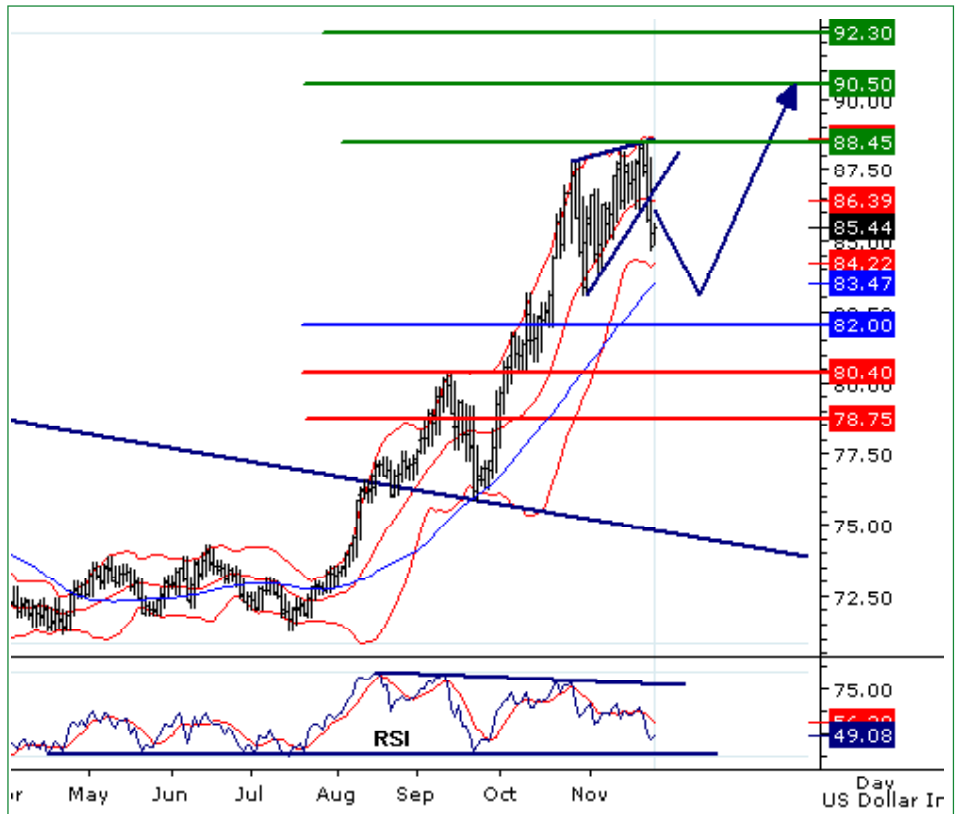
**Comment:** the USD index outlook remains bullish but further consolidation in the ST is expected.

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

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

- 92.30\*\*\* Horizontal resistance
- 90.50\*\* Fib projection
- 88.45\*\*\* Horizontal resistance
- 85.40 *Last*
- 82.00\*\*\* Pivot point
- 80.40\*\* Horizontal support
- 78.75\* Horizontal support

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





www.tradingcentral.com

# Weekly Forex Focus\*

15:43 GMT - 10:43 NYT - 26 NOV 2008

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

analysts@tradingcentral.com - London: +44 (0) 207 429 3980 - Paris: +33 1 5528 8040 - New York: +1 212 847 2387

## Copyright TRADING CENTRAL

The information contained in this publication is not intended as an offer or solicitation for the purchase or sale of any financial instrument. Any opinion offered herein reflects TRADING Central current judgment and may change without notice. Users acknowledge and agree to the fact that, by its very nature, any investment in shares, stock options and similar and assimilated products is characterised by a certain degree of uncertainty and that, consequently, any investment of this nature involves risks for which the user is solely responsible and liable.

Services in the U.S. are offered through TRADING Central Americas, Inc.

TRADING Central is not registered in France as an Investment Services Provider but complies with the following rules and directives, including:

- General Regulation Handbook of the AMF, Book III, Title III, Chapter VII "Investment Analysts Not Associated with an Investment Services Provider"
- EU Commission Directive 2006/73 dated 10 August 2006, Articles 24 and 25
- EU Commission Directive 2004/39 dated 21 April 2004
- EU Commission Directive 2003/125 dated 22 December 2003