



## EUR/USD MT ↘

Strategy	Entry	Stop	T1	T2
SHORT	1.3600	1.3900	1.2120	1.1750

Pivot: 1.3900

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

**Alternative scenario:** An upside breakout of 1.39 would open the way towards 1.462.

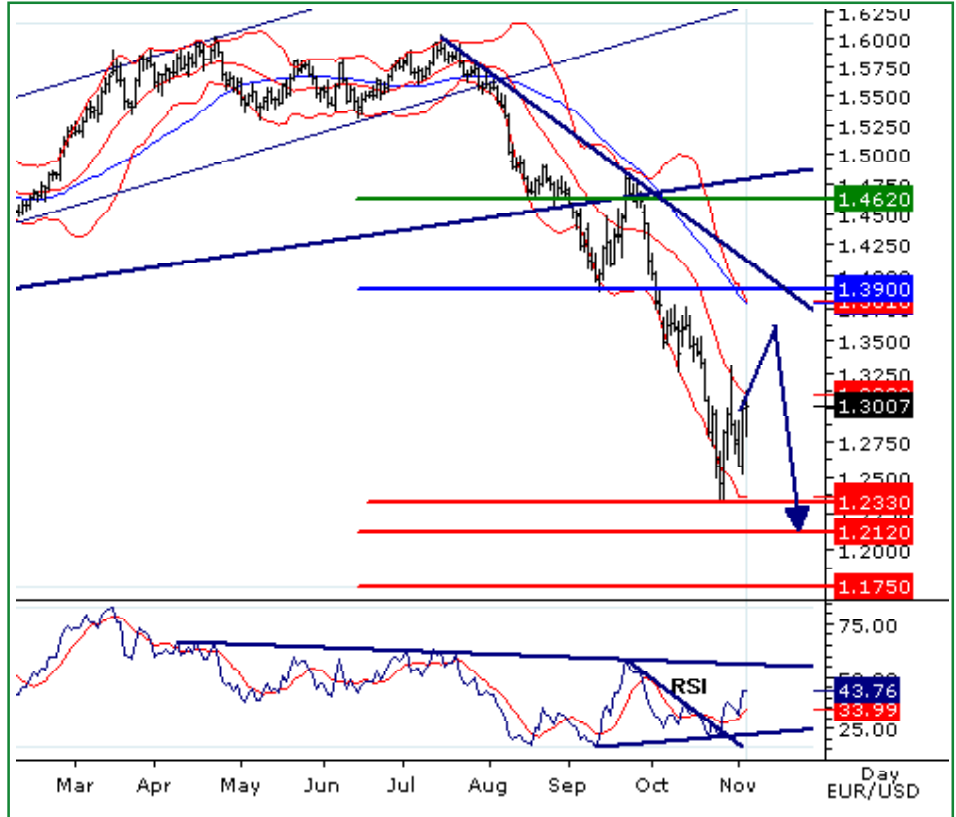
**Comment:** The daily RSI is posting ST bullish signals but remains below an MT declining trend line.

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

Levels	Comment
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- 1.4620\*\* Fib retracement (61.8%)
- 1.4180\*\* Fib retracement (50%)
- 1.3900\*\*\* Pivot point
- 1.3015 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	101.70	103.30	90.90	83.70

Pivot: 103.30

**Our preference:** Bearish below 103.3 with 90.90 or even 83.70 in extension.

**Alternative scenario:** Above 103.3, look for a recovery to 106.15.

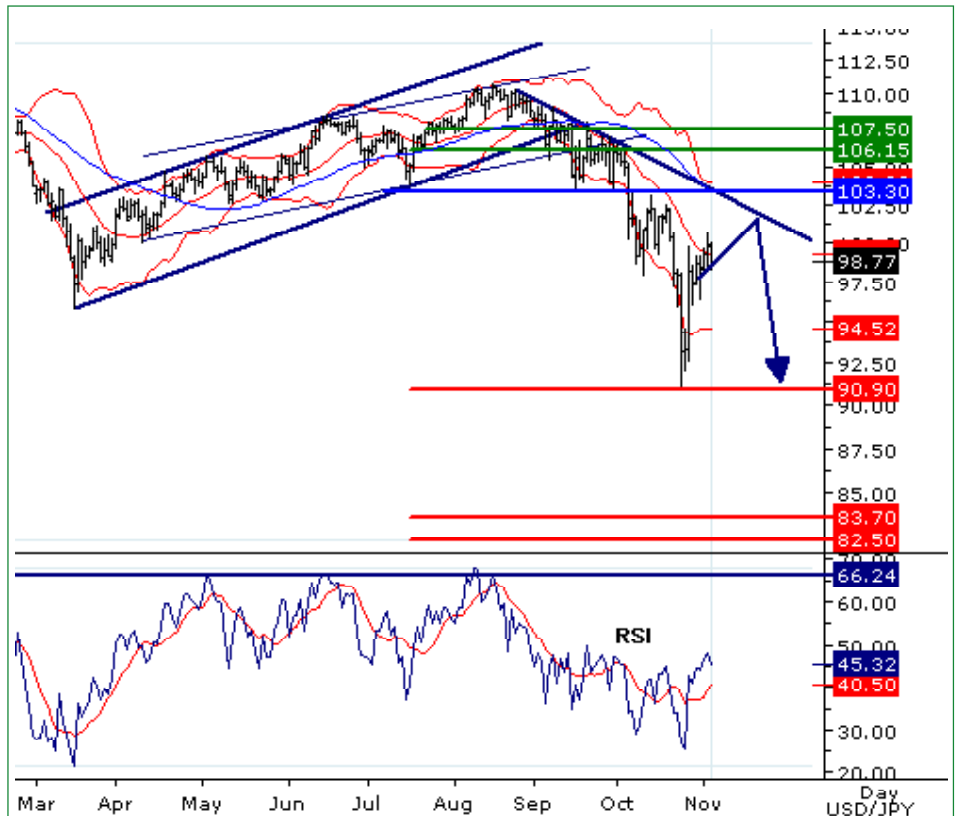
**Comment:** Further recovery in the ST is highly probable but the 103.30 strong resistance area should limit the upward potential.

**Trend:** ST Consolidation; MT Bearish

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

- 107.50\* Horizontal resistance
- 106.15\* Horizontal resistance
- 103.30\*\*\* Pivot point
- 98.90 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	1.6970	1.7500	1.5300	1.5020

Pivot: 1.7500

**Our preference:** Short position @ 1.697 with targets at 1.53 and 1.502.

**Alternative scenario:** A break above 1.75 would call for a recovery to 1.821 & 1.86.

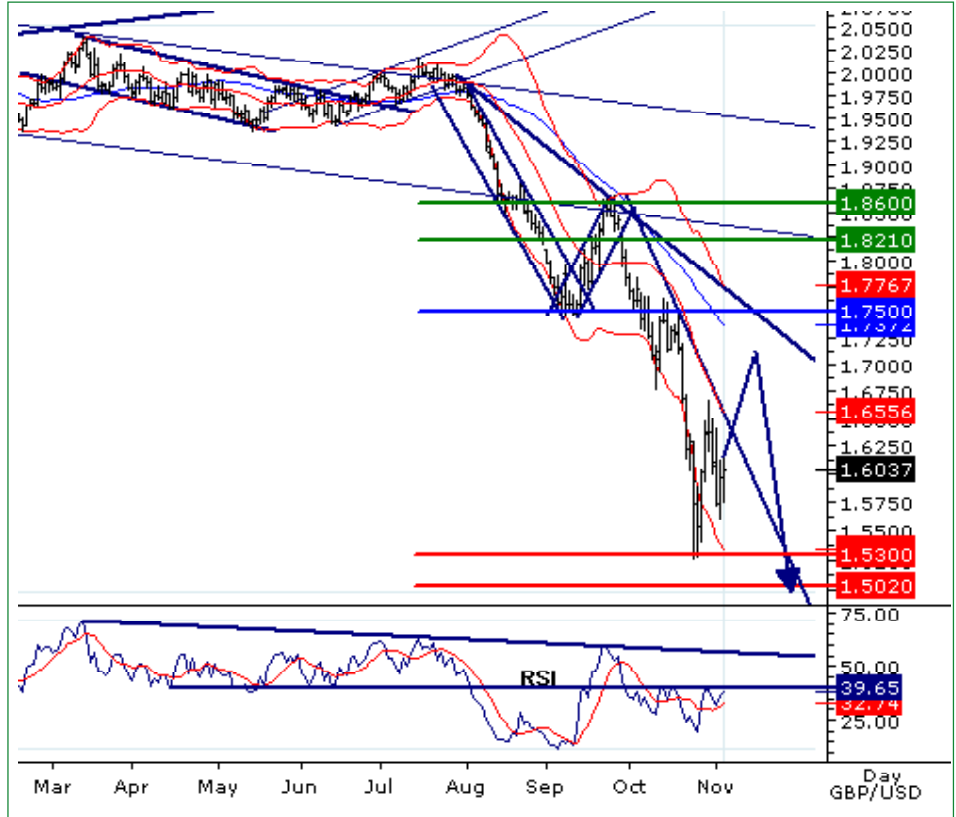
**Comment:** the daily RSI is rebounding but the pair remains capped by a negative trend line.

Trend: ST Ltd Upside; MT Bearish

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

- 1.8600\*\* Horizontal resistance
- 1.8210\*\* Fib retracement (50%)
- 1.7500\*\*\* Pivot point
- 1.6166 Last
- 1.5300\*\* Horizontal support
- 1.5020\*\* Horizontal support
- 1.4500\*\* Horizontal support

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



## USD/CHF MT ↗

Strategy	Entry	Stop	T1	T2
LONG	1.1200	1.1100	1.1780	1.1890

Pivot: 1.1100

**Our preference:** LONG @ 1.12 with 1.178 & 1.189 in sight.

**Alternative scenario:** A downside breakout of 1.11 would call for a drop to 1.092 & 1.07.

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

Trend: ST Ltd Downside; MT Bullish

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

- 1.2200\*\* Horizontal resistance
- 1.1890\*\* Fib retracement (61.8%)
- 1.1780\*\* Horizontal resistance
- 1.1630 Last
- 1.1100\*\*\* Pivot point
- 1.0920\*\* Fib retracement (50%)
- 1.0670\*\* Fib retracement (61.8%)

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





## USD/CAD MT →

Strategy	Entry	Stop	T1	T2
SHORT	1.2280	1.2380	1.1305	1.0870

Pivot: 1.2380

**Our preference:** SHORT below 1.2380 with targets @ 1.1305 or even @ 1.0870.

**Alternative scenario:** Above 1.2380 look for 1.3020.

**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
--------	---------

- 1.3275\*\* Horizontal resistance
- 1.3020\*\*\* Horizontal resistance
- 1.2380\*\*\* MT Pivot point
- 1.1590 Last
- 1.1305\*\* Fib retracement (61.8%)
- 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	0.6450	0.6330	0.7250	0.7560

Pivot: 0.6330

**Our preference:** LONG above 0.6330 with targets at 0.7250 or even 0.7260 in extension.

**Alternative scenario:** Below 0.6330 look for 0.6010 & 0.5720 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%)
- 0.6970 Last
- 0.6330\*\*\* Pivot point
- 0.6010\*\*\* Horizontal support
- 0.5720\*\* 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	122.00	114.00

Pivot: 142.50

**Our Preference:** SHORT position below 142.50 with 122 & 114 in sight.

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

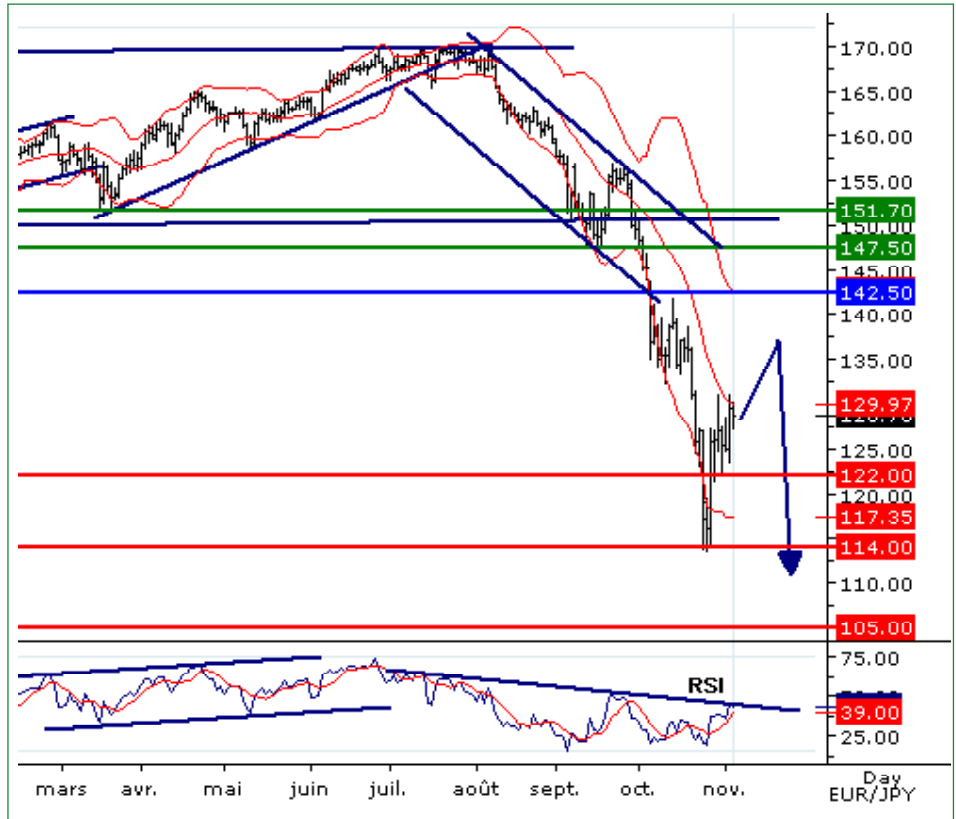
**Comment:** The pair has rebounded but stands below its intermediary resistance, the RSI remains capped by a declining trend line.

**Trend:** ST Consolidation; MT Bearish

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

- 151.70\*\* Horizontal resistance
- 147.50\*\* Horizontal resistance
- 142.50\*\*\* Pivot point
- 128.75 Last
- 122.00\*\* Horizontal support
- 114.00\*\* Horizontal support
- 105.00\*\* 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	1.4700	1.4300

Pivot: 1.5300

**Our Preference:** SHORT at 1.5250 with 1.4700 & 1.4300 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
--------	---------

- 1.5850\*\* Horizontal resistance
- 1.5600\*\* Horizontal resistance
- 1.5300\*\* Pivot point
- 1.5056 Last
- 1.4700\*\* Fibonacci projection
- 1.4300\*\* Fibonacci projection
- 1.3900\*\* Fibonacci projection

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



## EUR/GBP MT →

Strategy	Entry	Stop	T1	T2
SHORT	0.8180	0.8200	0.7800	0.7615

Pivot: 0.8200

Our Preference: SHORT @ 0.8180 with targets @ 0.7800 & 0.7615.

Alternative Scenario: Above 0.8200 aim @ 0.8350.

Comment: The pair is challenging its range upper boundary, the RSI lacks upward momentum.

Trend: ST Ltd Downside; MT Range

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

- 0.8500 \*\* Fibonacci projection
- 0.8350 \*\* Horizontal resistance
- 0.8200 \*\* Pivot point
- 0.8115 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	81.35	80.35	87.85	90.50

pivot : 80.35

Our preference: Long position above 80.35 with targets at 87.85 and 90.50.

Alternative scenario: Below 80.35, 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
--------	---------

- 92.30\*\*\* Horizontal resistance
- 90.50\*\* Fib projection
- 87.85\*\*\* Horizontal resistance
- 84.50 Last
- 80.35\*\*\* Pivot point
- 78.75\*\* Horizontal support
- 77.65\*\*\* Horizontal support

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





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# Weekly Forex Focus\*

17:52 GMT - 12:52 NYT - 5 NOV 2008

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

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