

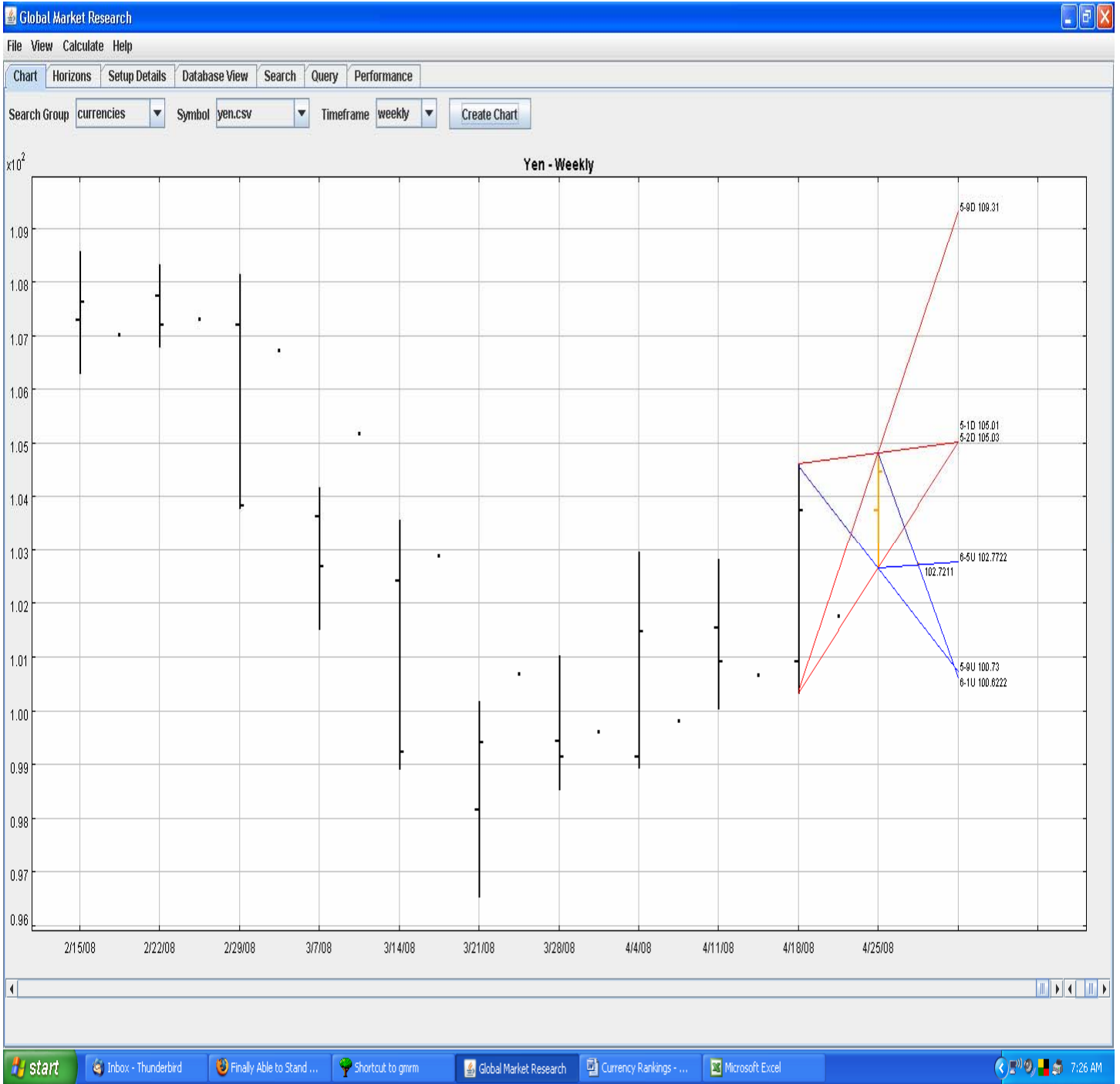
Currency MatrixSM

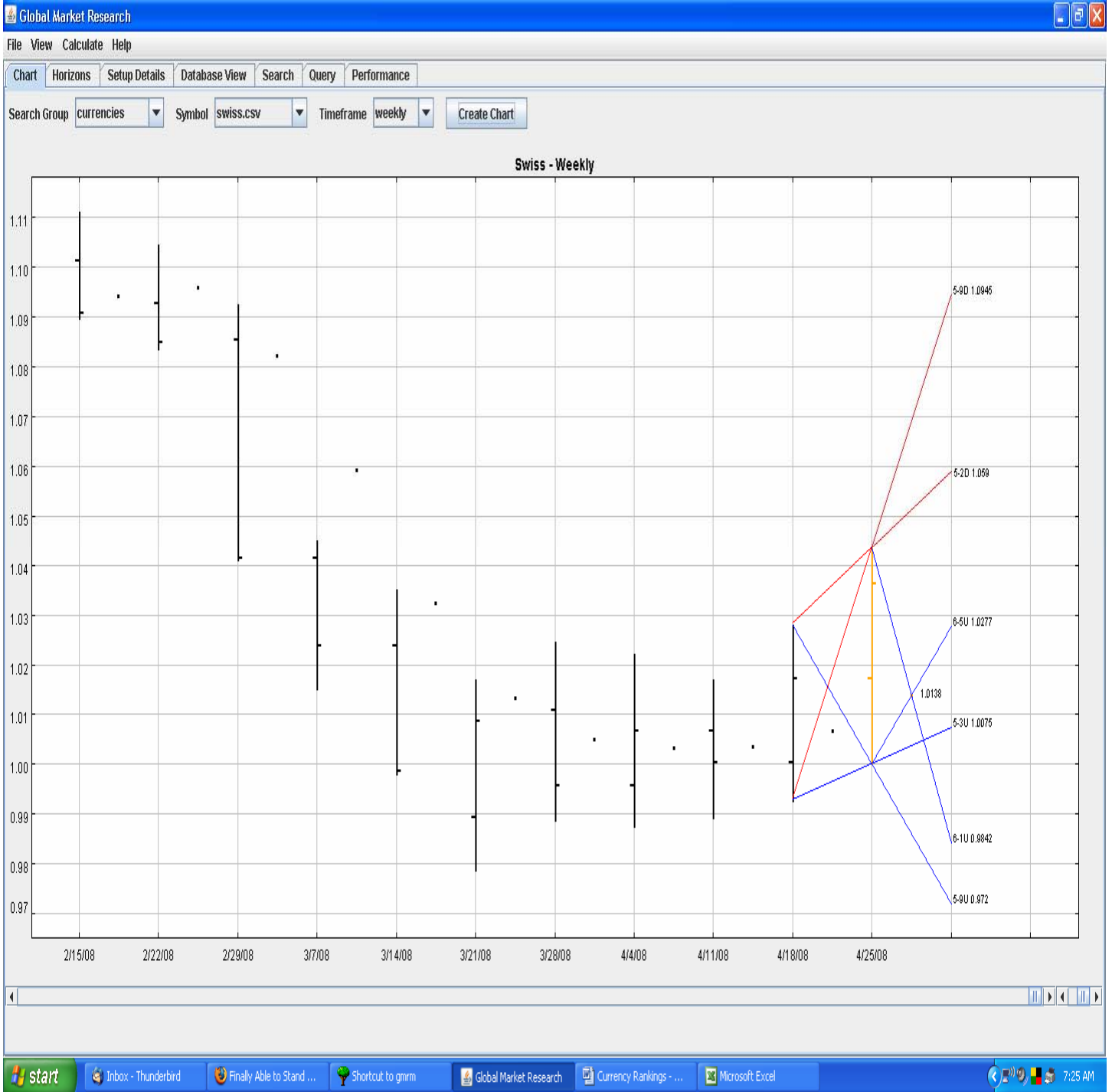
April 28, 2008

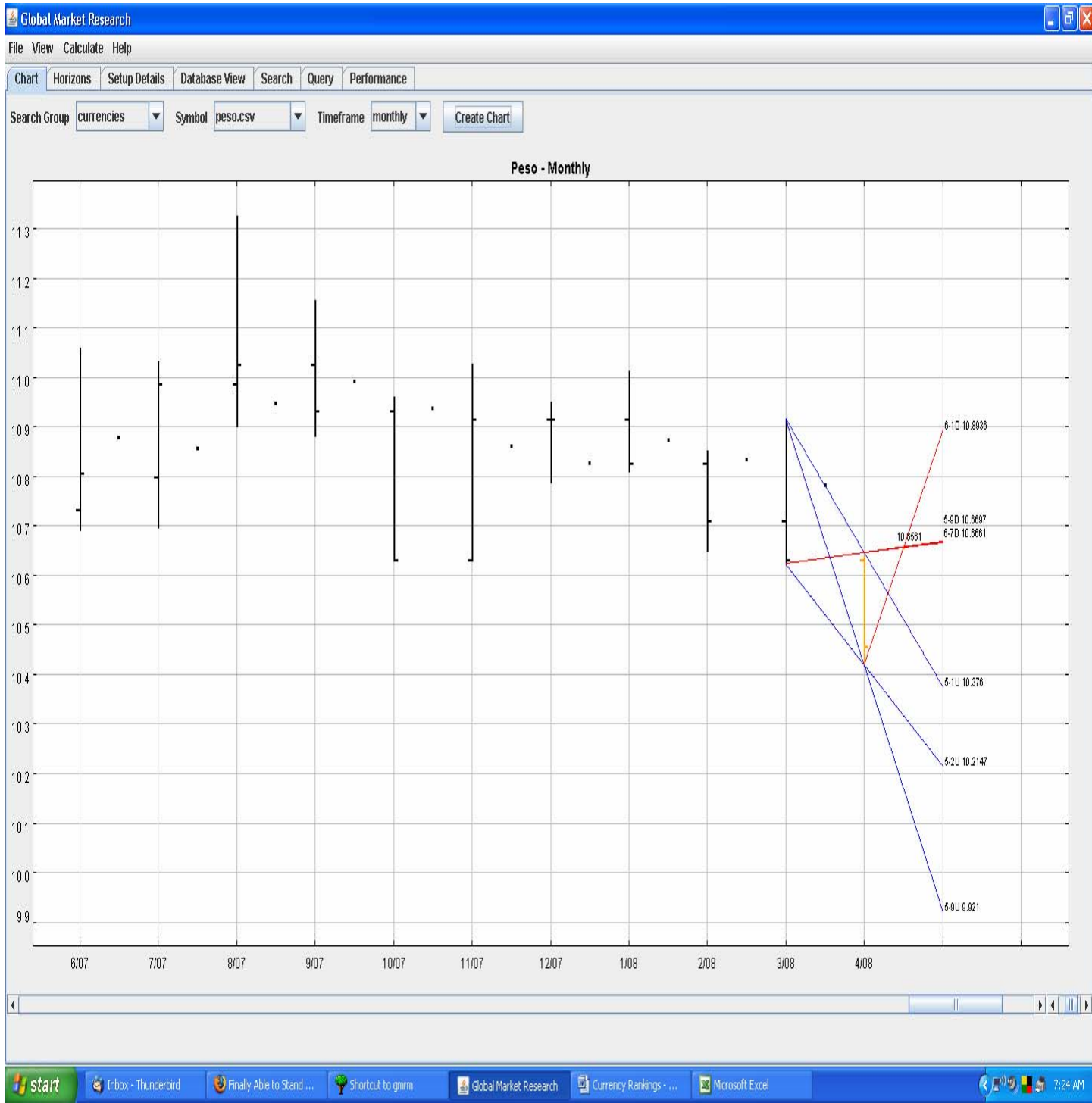
OVERVIEW: Some significant shifts last week – with potentially another larger one to come (in Sterling) in the week ahead. The main event last week was the downturn in weekly trend in Euro – the first time it is not bullish in 10 weeks. That downturn, combined with the failure to hold above fixed May hurdle at 1.5860, signals a correction lower. Expecting downside to 1.5440 this week and 1.5385 uptrend for May. Trend-wise, weekly trend in \$/JPY remains bullish with excellent weekly trend/May support to buy against at 102.73/59. Target is 105.85 this week; likely 107.30 for May. Weekly trend also leans bullish above combined 1.0140/20 zone in \$/Swiss, making that a buy for push to 1.0560/90 this week and 1.0765 in May. Sterling is initially neutral, but has a combined Q2/May/weekly breakdown zone at 1.9630/20/10. Falling under there points to 1.9375 for the week and 1.8975 for May/Q2. Lastly, MXP continues to trend lower, but can bounce from May support at 10.3760. Weekly trend turns neutral above 10.5005.

Charts: Shown are the weekly setups in the trend markets of \$/JPY and \$/Swiss, along with the developing May setup in MXP that shows the oncoming monthly support at 10.3760:

Currency	MTD	QTD	Trend - Projected Range			Market Status
\$/JPY 104.50	4.72%	4.72%	Weekly	UP	102.76 to 105.85	Weekly trend remains bullish, matching up nicely with May support at 102.76/59 to form an excellent buy zone. First target is Q2 level at 105.85; May resistance is 107.30.
			Monthly	DOWN	101.49 to 107.30	
			Quarterly	DOWN	94.66 to 109.21	
Position Strategy: Buy weakness to 102.76/59 this week; exit longs at 105.85; will wait to sell 107.30.						
\$/SWISS 1.0365	4.38%	4.38%	Weekly	NEU	1.0140 to 1.0560/90	Weekly trend can turn bullish above 1.0140 this week and combined with developing May level at 1.0120 to form buy zone. Closest resistance for May is Q2 target at 1.0765.
			Monthly	DOWN	1.0120 to 1.0765	
			Quarterly	DOWN	0.8685 to 1.1035	
Position Strategy: Buy weakness against the combined weekly trend/May support at 1.0140/20. Target is 1.0560/90 this week; 1.0765 in May.						
Sterling 1.9810	-0.18%	-0.18%	Weekly	NEU	1.9610 to 1.9965	Sterling starts out neutral - but has A MAJOR BREAKDOWN ZONE at 1.9630/20/10 (Q2/May/weekly). Below there points to 1.9345 this week; to 1.8975 for May/Q2.
			Monthly	NEU	1.9475 to 2.0090	
			Quarterly	NEU	1.8975 to 2.0895	
Position Strategy: Sell a break and close under 1.9600. Target for the week is 1.9375.						
Euro 1.5600	-1.17%	-1.17%	Weekly	NEU	1.5440 to 1.5860	Weekly trend fell neutral and Euro failed to hold its 1.5860 May level. The result should be a correction lower to developing May uptrend at 1.5385.
			Monthly	UP	1.5385 to 1.5860	
			Quarterly	UP	1.4715 to 1.6575	
Position Strategy: Reset partial shorts against the 1.5830 May level. Will also buy weakness to May uptrend at 1.5385.						
\$/CAD 1.0152	-1.12%	-1.12%	Weekly	NEU	1.0045/13 to 1.0248/54	\$/CAD is the most neutral of any picture right now. Weekly boundaries are 1.0248/54 resistance and 1.0045/13 support. The May setup is more negative under 1.0000.
			Monthly	NEU	0.9759 to 1.0368	
			Quarterly	DOWN	0.9700 to 1.0368	
Position Strategy: Will set partial (cautious) shorts against the May/weekly resistance at 1.0248/54. Target for week is 1.0045/13.						
Aussie 0.9326	2.04%	2.04%	Weekly	UP	0.9176 to 0.9472	Trend remains bullish here. But the failure to hold above the May level at .9472 last week leaves a wide, two-way setup from .9472 back to .9176.
			Monthly	UP	0.9120 to 0.9594	
			Quarterly	UP	0.8465 to 0.9594	
Position Strategy: Set partial longs against .9472 May level; max shorts (separately) against .9594 Q2 target. Cover shorts at .9176 this week.						
MXP (Peso) 10.4574	-1.65%	-1.65%	Weekly	DOWN	10.3760 to 10.5005	Weekly/monthly trends are still bearish - but likely to see corrective bounce off fixed May level at 10.3760. Weekly trend turns neutral above 10.5005 this week.
			Monthly	DOWN	10.3760 to 10.6560	
			Quarterly	NEU	10.2176 to 10.8660	
Position Strategy: Cover half of shorts at the 10.3760 May support. Any neutral turn in weekly trend (above 10.5005) points to 10.6560 in May.						
Bullish	Neutral	Bearish				







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