

**Technical Trading Strategies : Multi-week timeframe**

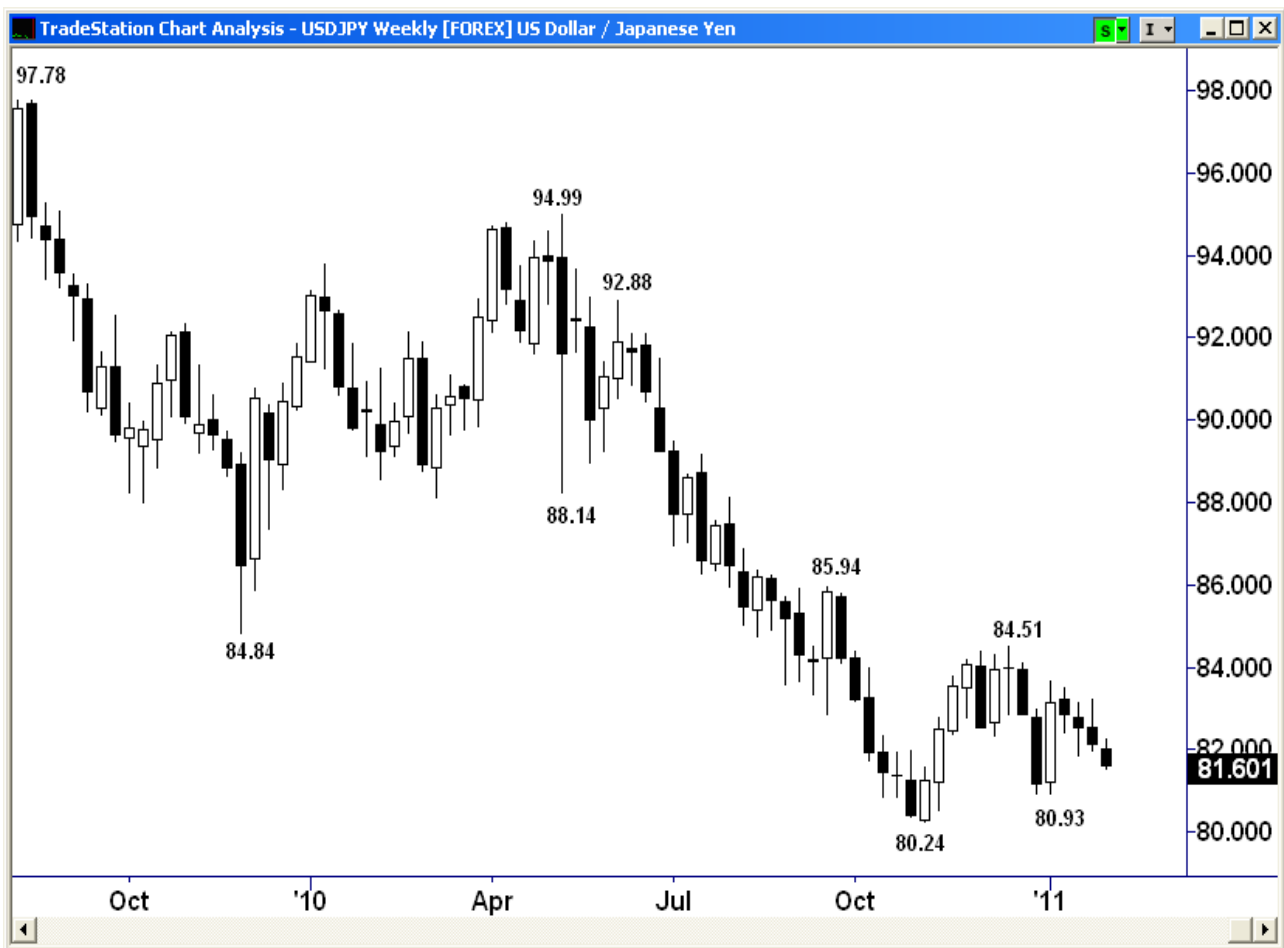
Market	Strategy/Position	Profit Objectives	Stop
USD/JPY	Look to sell near 83.00		
GBP/USD	Look to buy near 1.5900		
	Exited Short at 1.5910		
EUR/USD	Look to buy near 1.3500		
USD/CHF	Look to sell near 0.9600		
USD/CAD	LONG 3 at 0.9985	1.0125/1.0335/1.0545	0.9845
	Entered on 20.01		
AUD/USD	Stand Aside		
	Exited Short at 1.0070		
GBP/JPY	Look to buy near 127.50		
EUR/JPY	Look to buy near 109.60		
EUR/GBP	LONG 3 at 0.8530	0.8660/0.8818/0.8942	0.8400
	Entered on 01.02		
EUR/CHF	LONG 2 at 1.2810	1.3069/1.3206	1.2810
	Entered on 28.01		
GOLD	SHORT 1 at 1376.00	1304.00	1358.00
	Entered on 18.01		
SILVER	SHORT 3 at 27.4400	26.3565/24.9900/22.5360	28.8000
	Entered on 26.01		

Notes: Entries are in 3 units and objectives are at 3 separate levels where 1 unit will be exited. When the first objective (PT 1) has been hit the stop will be moved to the entry point for a near risk-free trade. When the second objective (PT 2) has been hit the stop will be moved to PT 1 locking in more profit. All orders are valid until the next report is published, or a trading strategy alert is sent between reports.

**USD / JPY**

**Strategy: Look to sell near 83.00**

USD/JPY has breached support at 81.85 as last week's potentially bearish reversal pattern weighs. While 83.22 caps the immediate risk is seen to the downside for a crack at the 80.93 swing/reaction low ahead of the 80.24 November major swing low as the long-term downtrend looks to extend over coming weeks. I would need to see the re-capture of resistance at 83.22/83.68 from here to stabilise, although the 84.51 December swing high is seen as key to confirming a major base pattern setting the stage for a return to the 85.94 reaction high then 88.14/90.00 over subsequent weeks as medium-term bulls gain control.



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**GBP / USD**

**Strategy: Look to buy near 1.5900**

**Exited Short at 1.5910.** Cable has seen follow-through buying on the re-capture of 1.5905 to extend the 1.5345 bull swing to a new extreme, aborting the potential topping process. With the 1.6299/1.5345 decline now seen as corrective of the 1.4230/1.6299 May/November advance the focus is back on the upside, with 1.5751/1.5900 now expected to contain dips prior to seeing an attack on the 1.6299 swing high then 1.6878/1.7043 as the 1.4230 rally extends. I would need to see the loss of support at 1.5749/1.5900 to suggest that bears have regained control, with risk then for a crack at the 1.5345 swing low, loss of which would signal a return to psychological 1.5000 then the 1.4230 May swing low in due course.

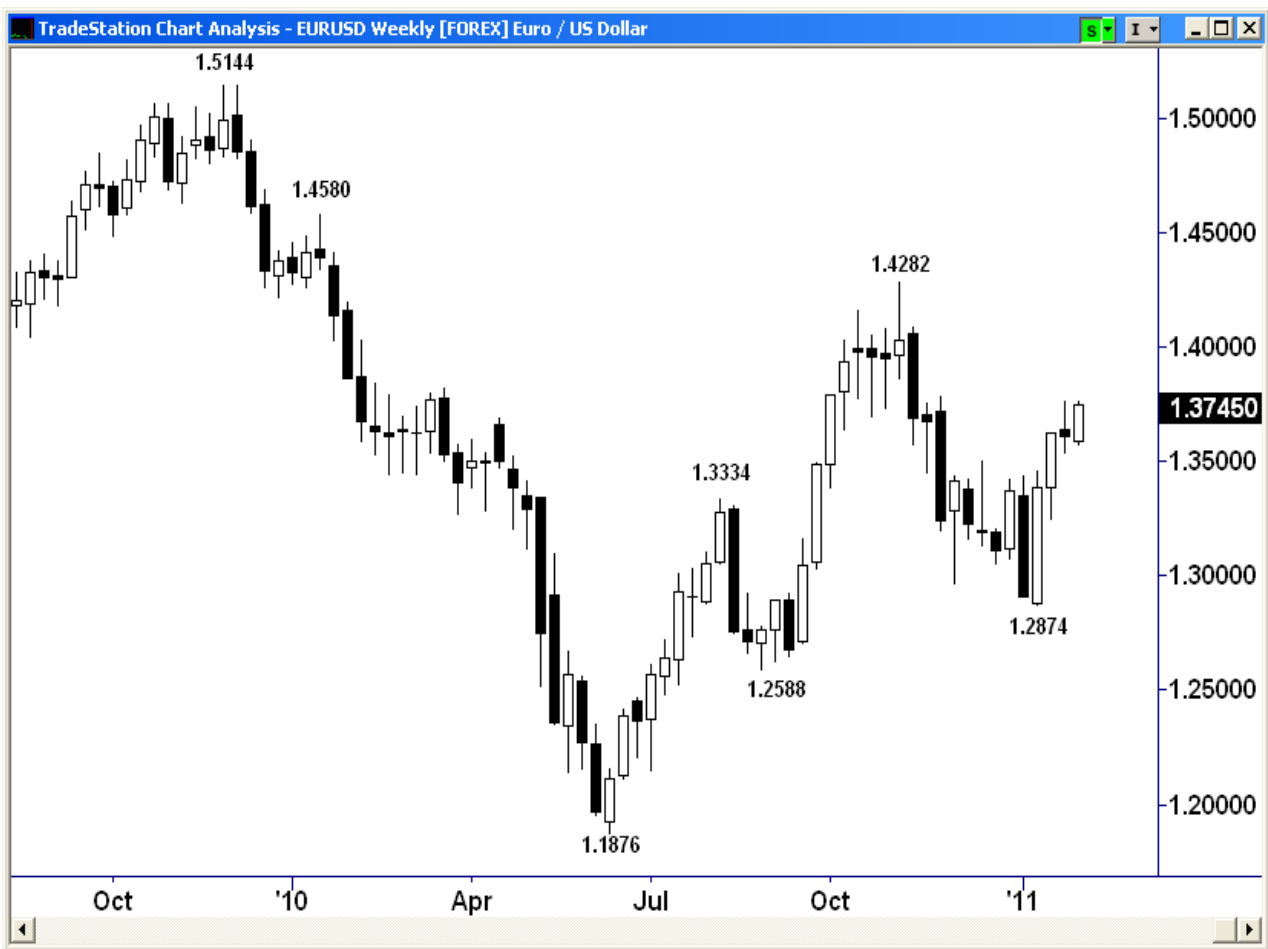


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**EUR / USD**

**Strategy: Look to buy near 1.3500**

EUR/USD has not seen the expected bearish reversal after the break above resistance at 1.3499. This stabilisation above broken resistance all but negates the bearish topping scenario which had seen the 1.2874 bull swing as a correction of the decline from the 1.4282 November swing high and as such part of a topping process. With the advance from 1.2874 now seen as the next leg of the 1.1876 advance I look for broken resistance at 1.3499 to hold for an attack on 1.3860 then the 1.4000/1.4282 resistance band initially as the bull-run extends. I would need to see the settlement back below 1.3499 from here to turn the focus back to 1.3245 then the 1.2874 swing low as bears regain control.



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**USD / CHF**

**Strategy: Look to sell near 0.9600**

USD/CHF remains under pressure having settled below support at 0.9520 as the 0.9784 pullback extends through the lower end of the 0.9445/0.9638 support zone. This breakdown negates the previous basing scenario putting pressure back on the 0.9300 swing low, the loss of which could then see an acceleration down towards psychological 0.9000 in an extension of the major downtrend before a base can be attempted. In the meantime, re-capture of 0.9623 would suggest that a corrective low is in place, with scope then for an attack on 0.9784, above which would confirm a base pattern calling for a return to the 1.0066 reaction high initially as medium-term bulls look to gain control.



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**USD / CAD**

**Strategy: Stand Aside**

USD/CAD saw an extension of weakness on the loss of key support at 0.9930/0.9978 but early signs of basing are noted at 0.9848. This raises the prospects of seeing a good short squeeze going forward, with re-capture of 1.0034 to confirm a major swing low calling for an extension of the recovery towards the 1.0286 reaction high, above which would confirm a base pattern calling for a return to reaction highs at 1.0673 and 1.0853 over subsequent weeks as bulls gain control. In the meantime, failure to reclaim and settle above 1.0034 would threaten breakdown through 0.9848 for 0.9710/0.9819 then 0.9500 before a major low can form.



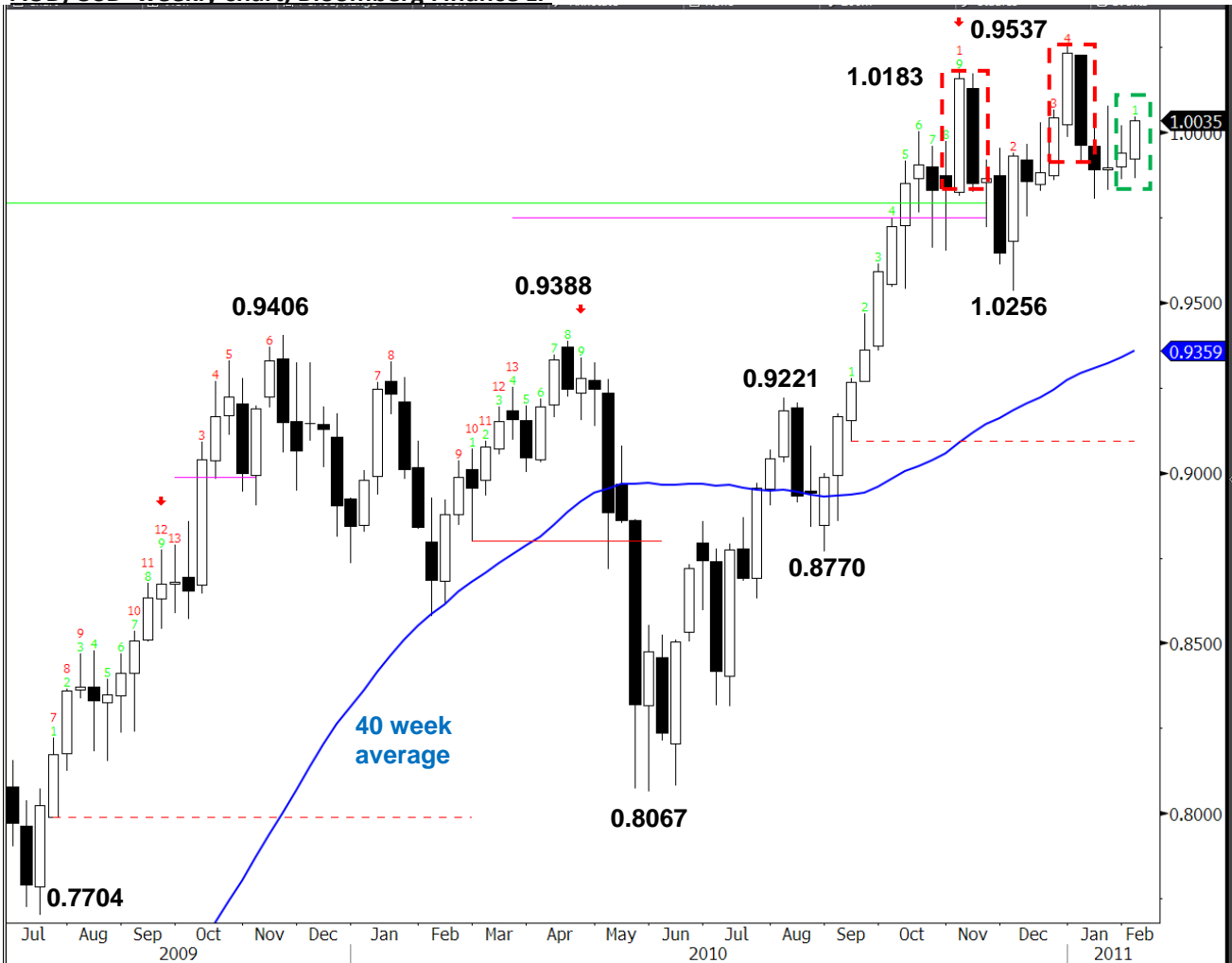
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**AUD / USD**

**Strategy: Stand Aside**

**Exited Short at 1.0070.** AUD/USD is pushing higher following the recent consolidation. The bulls are now looking to revive a recovery above the recent high at 1.0077, then the December peak at 1.0256. Only a sustained move above here would negate the double top pattern and offer a resumption of the major uptrend (taken from the late 2008 lows). Support at 0.9919 (TDST line), then 0.9804 January. Bears need a break beneath here to re-spark pressure from the overhead double top pattern

**AUD/USD weekly chart, Bloomberg Finance LP**



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**GBP / JPY**

**Strategy: Looking to buy near 127.50**

GBP/JPY saw a swift extension lower during the second half of 2008 reaching 118.85. The recovery that followed fell short of the 38.2% retrace of the 251.11-118.85 fall at 169.37, reaching 163.09. The subsequent rate of decline has gradually slowed forming congestion between 125.00 and 135.00 and in doing so has broken above long-term falling trend-line resistance. Furthermore, the recent failure to hold under 126.46 may constitute a false break lower, with a push back over 134.23 required to confirm this move. Should this break higher take place, this would increase the probability of a fresh recovery leg higher with potential then for a re-test of 145.98 and then 150.83. Short-term weakness has thus far met 129.52 before the recent bounce. However, last week's failure to hold the break over 132.51 has led to a further corrective retreat. Short-term structure from 125.51 continues to suggest the potential for a return to 127.50 before a more sustained return to strength. Back under 118.85 will re-initiate the larger falling trend with scope then for the psychological 120.00 level.

**GBP/JPY weekly chart, Bloomberg Finance LP**



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**EUR / JPY**

**Strategy: Looking to buy near 109.60**

EUR/JPY exhibits a long-term structure that remains in a steady downtrend. However, the recent failure to break back under the 2010 low at 105.44 and break over long-term trend line resistance suggests that we may be in the midst of a corrective phase, with scope for further gains to re-test the 115.68 high. Any such corrective phase would have to push above 119.66 to begin to strengthen the medium-term outlook. The short-term pullback from the recent 114.01 high is deemed as corrective with scope for further weakness to test the 61.8% retrace of the 114.01-106.83 rise at 109.57. A return under 106.83 and then 105.42 will re-initiate the larger downtrend. A continuation of near-term weakness is sought ahead of long positions.

**EUR/JPY weekly chart, Bloomberg Finance LP**



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**EUR /GBP**

**Strategy: LONG 3 at 0.8530, Objs: 0.8660/0.8818/0.8942, Stop: 0.8400**

**Entered long as above.** EUR/GBP exhibits a longer-term structure that suggests the correction off the 2008 high at 0.9812 may now be complete. However, the more recent setback that has followed the 0.8068-0.8942 recovery, returning below 0.8532, weakened the developing positive structure. Last week's push out of the top side of the 0.8142-0.8648 trading band hints at the potential for a possible breakout. Stronger filters are placed at 0.8068/0.8942. The overall structure is still weighed upon by the triangular consolidation that has been developing in a weekly timeframe that has seen failed breaks to the upside and the downside. However, a tentative breakout to the upside may be developing with the current pullback offering scope for long positions.

**EUR/GBP weekly chart, Bloomberg Finance LP**



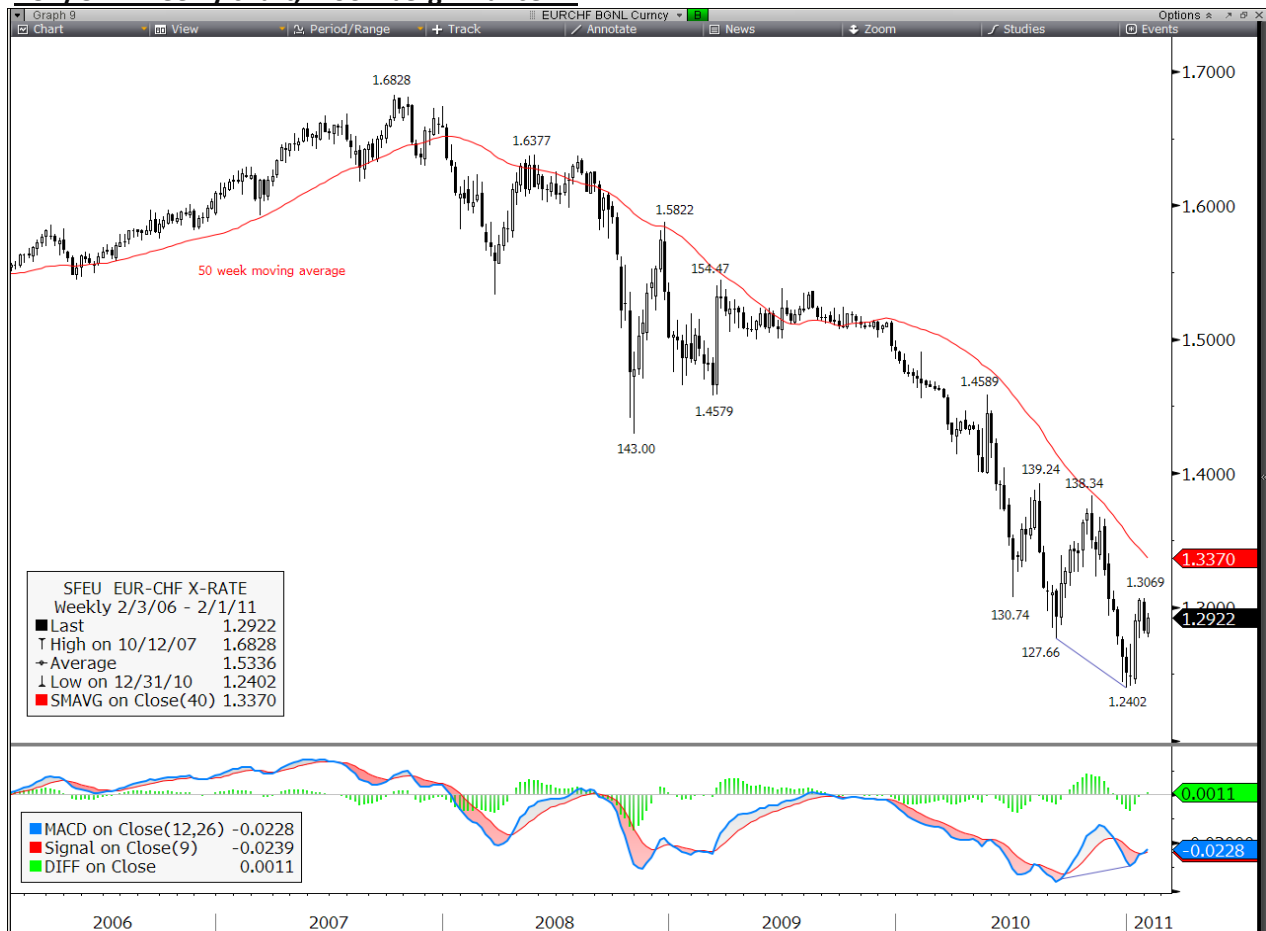
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**EUR /CHF**

**Strategy: LONG 2 at 1.2810, Objs: 1.3069/1.3206, Stop: 1.2810**

**First objective met, stop raised to entry.** EUR/CHF has seen an initial recovery off the recent all time low at 1.2402. This is coupled with an evolving MACD bull divergence in the weekly timeframe. The recent clear push back over 1.2766 further increases the likelihood of a higher low forming versus 1.2402, for a fresh swing to the upside. A short-term pullback was initiated last week following the formation of an hourly double top formation. This led to a pullback into the region close to the 38.2% retrace of the 1.2402 – 1.3069 rise (1.2814) reaching 1.2781 yesterday. Back over 1.3002 will confirm a higher low and above 1.3069 improves the recovery structure further.

**EUR/CHF weekly chart, Bloomberg Finance LP**



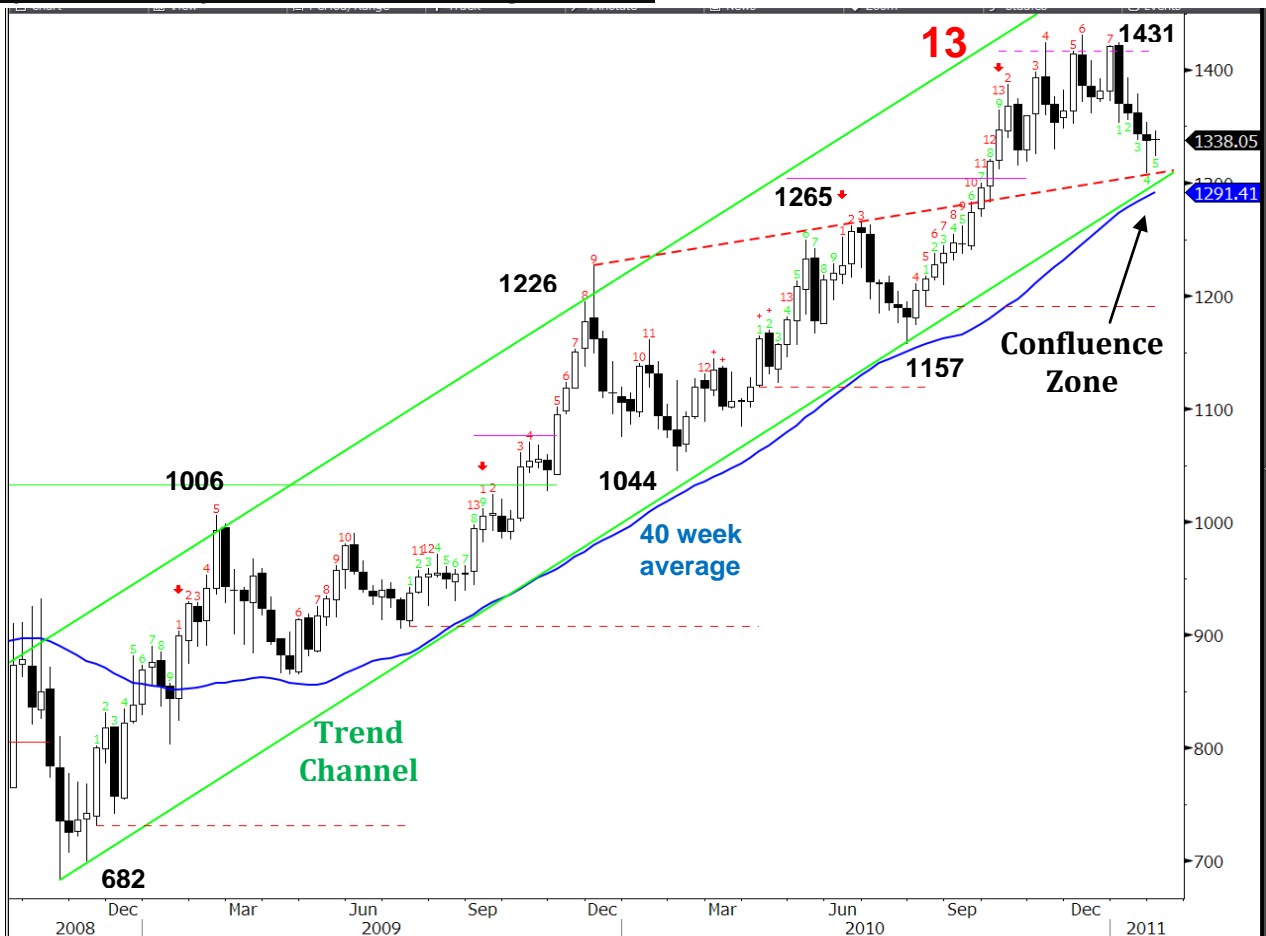
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**Spot Gold**

**Strategy: SHORT 1 at 1376.00, Obj: 1304.00, Stop: 1358.00**

Gold's corrective wave has now broken below the key breakout level at 1320 on an intraday basis. Probabilities are still skewed for the extended downside reaction, with distribution pattern and multiple DeMark exhaustion signals still weighing overhead. Watch for a sustained close below 1320 and the other increasingly important confluence zone at 1290 area. This is near upward channel support and 40 week moving average. Meantime, confirmation above the prior swing high at 1379 and 1400 would be required to offer a recovery rally back to the all-time highs at 1431.25, ahead of psychological 1500.00 (also upward channel ceiling).

**Spot Gold weekly chart, Source Bloomberg Finance LP**



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**Spot Silver**

**Strategy: SHORT 3 at 27.4400, Objs: 26.3565/24.9900/22.5360, Stop: 28.8000**

Silver is tentatively stalling, with volatility unwinding, after developing a weekly bullish hammer candle pattern. We remain short and continue to expect the V-shaped topping pattern to resume through 26.4022 (recent low), then towards the 24.9900 reaction low and 22.6408/22.5360 (38.2% retracement/40-week average). The bulls would need to recapture that all-important psychological glass-ceiling at 30.0000 to ignite silver’s impressive bull-run higher into the 31.2375 swing high then the 33.7100 projection target.

**Spot Silver weekly chart, Bloomberg Finance LP**



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