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US Dollar Sold as S&P 500 Finds Support, Hints

By Ilya Spivak, Currency Strategist

28 September 2012 04:42 GMT

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THE TAKEAWAY: The US Dollar recoiled sharply lower after the reversed higher, with technical positioning hinting a larger advance

S&P 500 – Prices put in a Bullish Engulfing candlestick pattern above sup late July, hinting a move higher is ahead. Initial resistance lines up at targeting the top of a channel established from the June 4 low at 1481.80. line support (now at 1437.60) exposes 1422.40.



Daily Chart - Created Using FXCM Marketscope 2.0

CRUDE OIL – Prices bounced from support at 89.44, the 38.2% Fibo 23.6% level at 93.60. A break above this barrier exposes the underside July, now at 95.81. Alternatively, a reversal through support targets the 51



Daily Chart - Created Using FXCM Marketscope 2.0

GOLD – Prices remain range-bound after taking out resistance at a falling trend line connecting major swing highs since early November 2011. Near-term resistance is at 1790.55, with a break above that targeting 1802.80. The trend line – now at 1747.61 – has been recast as support. A push back below that sees initial downside barriers at 1725.87 and 1687.84, the 23.6% and 38.2% Fibonacci retracements respectively.



Daily Chart - Created Using FXCM Marketscope 2.0

US DOLLAR – Prices turned lower after putting in an Inverted Hammer candlestick below resistance at 9857, the 38.2% Fibonacci retracement. Sellers now aim to challenge the bottom of a falling channel set from the June 1 high, now at 9727. A push beyond that targets the February 8 swing low at 9672. Alternatively, a break above resistance initially exposes the 50% Fib at 9893.



Daily Chart - Created Using FXCM Marketscope 2.0

--- Written by Ilya Spivak, Currency Strategist for Dailyfx.com

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