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14/06/2012

EUR/USD GBP/USD USD/JPY USD/CHF



Technical Analysis

EUR/USD EUR/USD's rally is likely to be shallow



"While markets will remain sensitive to any new details regarding the final assistance package for Spain's banking sector, our view remains that most foreign [with respect to the U.S.A.] currencies will continue to edge higher in the coming days"

- Wells Fargo (based on CNBC)

Pair's Outlook

Despite the overall bearish outlook for the pair, EUR/USD has recovered from 1.2463. The price is currently heading towards resistances situated at 1.2653/60 and 1.2746, which should be able to halt bullish advancement and return the currency couple to a downward path. Supports, on the other hand, may be found at 1.2565, 1.2508 and 1.2463.

Traders' Sentiment

The shares of bullish and bearish on EUR/USD positions are equal (50%), as sentiment of SWFX market participants' sentiment towards the currency pair remains mixed, regardless of the common currency being the most popular among its major counterparts. Situation with orders is similar, as buy and sell orders constitute 52% and 48% of the market, respectively.

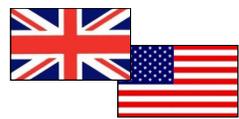
EUR/USD Daily Chart Current price: 1.2572



Indicator/Period	Day	Week	Month
MACD (12; 26; 9)	Buy	Buy	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Buy	Neutral
ADX (14)	Sell	Sell	Sell
CCI (14)	Neutral	Sell	Sell
AROON (14)	Buy	Sell	Sell
Alligator (13; 8; 5)	Sell	Sell	Sell
SAR (0.02; 0.2)	Buy	Sell	Sell

	Level	Rationale
■ Resistance 3	1.2840/93	Downtrend resistance; 55 day SMA; weekly R2
■ Resistance 2	1.2746	Weekly R1
■ Resistance 1	1.2653/60	Monthly PP; Bollinger band
■ Support 1	1.2565	Weekly PP
■ Support 2	1.2508	20 day SMA
■ Support 3	1.2463	Weekly S1

GBP/USD GBP/USD's growth is decelerating



"On the one hand sterling is a safe haven for euro area capital flows so likely to do relatively better than other European currencies. But as it is still a European currency and so likely to weaken against the dollar and yen"
- Barclays Capital (based on Reuters)

Pair's Outlook

A rally above a support area 1.5535/21 was not sustained, resulting in a pullback and temporary suspension of further bullish activity. Slowdown in appreciation of the British Pound, however, is expected to be short-lived, even though there is a number of tough resistance that lie ahead - 1.5628/67, 1.5739/66 and 1.5852/92, which are likely to hamper northward movement of the Cable.

Traders' Sentiment

The difference between long and short positions has widened once more, as the portion of bulls has grown up to 61%, while the share of bears has fallen down to 39%, meaning increasing conviction of traders the Sterling is about to gain in value relative to the U.S. Dollar. Although on the other hand, only 40% of orders placed on GBP/USD are to buy GBP, as 60% of them are to sell it.

GBP/USD Daily Chart Current price: 1.5510

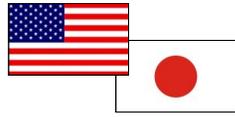


SUPPORT & RESISTANCE	FORECASTS		
	1 DAY	1 WEEK	1 MONTH
1.5852			
1.5739			
1.5628			1.57
1.5535	1.5526		
1.5485		1.5462	
1.5370			

Indicator/Period	Day	Week	Month
MACD (12; 26; 9)	Buy	Buy	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Buy	Neutral
ADX (14)	Buy	Sell	Sell
CCI (14)	Neutral	Sell	Neutral
AROON (14)	Sell	Sell	Sell
Alligator (13; 8; 5)	Sell	Buy	Neutral
SAR (0.02; 0.2)	Buy	Sell	Sell

Level	Rationale
Resistance 3: 1.5852/58	55 and 100 day SMA
Resistance 2: 1.5739/66	Weekly R2; 200 day SMA; Bollinger band
Resistance 1: 1.5628/67	Weekly R1; monthly PP; downtrend resistance
Support 1: 1.5535/21	Downtrend support; 20 day SMA
Support 2: 1.5485	Weekly PP
Support 3: 1.5370	Weekly S1

USD/JPY USD/JPY gravitates towards 79.18/11



“Policy easing by the Fed still largely depends on a significant worsening in economic data and financial market conditions - neither of which appears likely in the very near term”

- Barclays Capital (based on MarketWatch)

Pair's Outlook

For the last few days USD/JPY has been choppy, fluctuating just above a key support zone at 79.18/11, which should hold the currency couple until it commences gaining bullish momentum. The nearest noteworthy resistance is located at 79.93/80.03, followed by subsequent levels at 80.23/25 and 81.52. Being that the chance of the pair sinking below 79.18/11 is not ruled out yet, we should also take account of supports at 78.43 and 78.12.

Traders' Sentiment

USD/JPY remains overbought to a significant extent, as 73% of all the positions on the currency couple are long, leaving merely 27% to those, who anticipate the Japanese Yen to appreciate relative to the Greenback, as the Asian currency is the least frequently acquired (by percentage).

USD/JPY Daily Chart Current price: 79.43

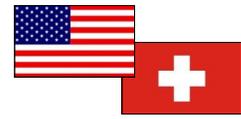


SUPPORT & RESISTANCE	FORECASTS		
	1 DAY	1 WEEK	1 MONTH
80.85			81
80.25			
79.93			
79.49			
79.18		79.19	
78.43			
78.12			

Indicator/Period	Day	Week	Month
MACD (12; 26; 9)	Buy	Sell	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Neutral	Neutral
ADX (14)	Neutral	Sell	Buy
CCI (14)	Neutral	Sell	Neutral
AROON (14)	Buy	Sell	Sell
Alligator (13; 8; 5)	Neutral	Buy	Sell
SAR (0.02; 0.2)	Buy	Sell	Buy

	Level	Rationale
■ Resistance 3	80.85/91	100 day SMA; weekly R2
■ Resistance 2	80.23/25	Weekly R1; Bollinger band
■ Resistance 1	79.93/80.03	Monthly R1; 55 day SMA
■ Support 1	79.18/11	200 and 20 day SMA; monthly and weekly PP
■ Support 2	78.43	Weekly S1
■ Support 3	78.12	Bollinger band

USD/CHF USD/CHF to recover from 0.9563/56



"The dollar is susceptible to weakening because expectations for additional easing are rising ahead of the policy meeting next week. A decline in employment and the economy is the biggest concern for the Fed"

- FX Prime Corp. (based on Bloomberg)

Pair's Outlook

The market has respected a support at 0.9563/56 and is currently attempting to push the currency pair up from the area, though this has proven to be unsuccessful for now. The dip may extend down to 0.9510/0.9492, but should be stopped there, given toughness of the level. An interim resistance is at 0.9602, though is expected to be penetrated easily in case USD/CHF confirms its intentions to advance.

Traders' Sentiment

Sentiment of SWFX marketplace liquidity consumers has not experienced considerable changes over the last 24 hours, as bulls continue to dominate the market, forming 62% of it. At the same time bears constitute only 38% of the overall amount of traders. As for the commands, 62% of them are sell orders and the remaining part (38%) are buy orders.

Indicator/Period	Day	Week	Month
MACD (12; 26; 9)	Sell	Sell	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Neutral	Sell	Neutral
ADX (14)	Buy	Buy	Neutral
CCI (14)	Neutral	Buy	Buy
AROON (14)	Sell	Buy	Buy
Alligator (13; 8; 5)	Buy	Buy	Sell
SAR (0.02; 0.2)	Sell	Buy	Buy

USD/CHF Daily Chart Current price: 0.9554



SUPPORT & RESISTANCE	FORECASTS		
	1 DAY	1 WEEK	1 MONTH
0.9712			
0.9637			
0.9602			
0.9563	0.9569	0.96	0.96
0.9510			
0.9417			

	Level	Rationale
Resistance 3	0.9712	Bollinger band
Resistance 2	0.9637	Weekly R1
Resistance 1	0.9602	20 day SMA
Support 1	0.9563/56	Weekly PP; uptrend resistance
Support 2	0.9510/0.9492	Downtrend support; monthly PP; Bollinger band
Support 3	0.9417	Weekly S1

EXPLANATIONS

Signals

- Buy – the pair shows a clear uptrend
- Sell – the pair shows a clear downtrend
- Neutral – no specific trend for the pair

Chart

- **SMA (55)** – Simple Moving Average of 55 periods
- **SMA (200)** – Simple Moving Average of 200 periods

Indicators

- MACD - Moving average convergence divergence – momentum indicator
- RSI – Relative strength index - compares the magnitude of recent gains to recent losses in attempt to determine ‘overbought’ and ‘oversold’ conditions of the asset;
- Stochastic - technical momentum indicator that compares a currency pair’s closing price to its price range over a given time period
- ADX – Average directional index – trend strength indicators
- CCI - oscillator used in technical analysis to help determine when a currency has been overbought or oversold
- SAR – trending indicator – shows the direction of a trend
- AROON – measures strength of a trend and likelihood that it will continue
- Alligator – trending indicator demonstrates presence of a trend and its direction

Max – the highest projection set by the industry sentiment



Mean – the average price based on the projections of the industry sentiment

Min – the lowest projection set by the industry sentiment



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