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# DailyFX

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11/11 Majors

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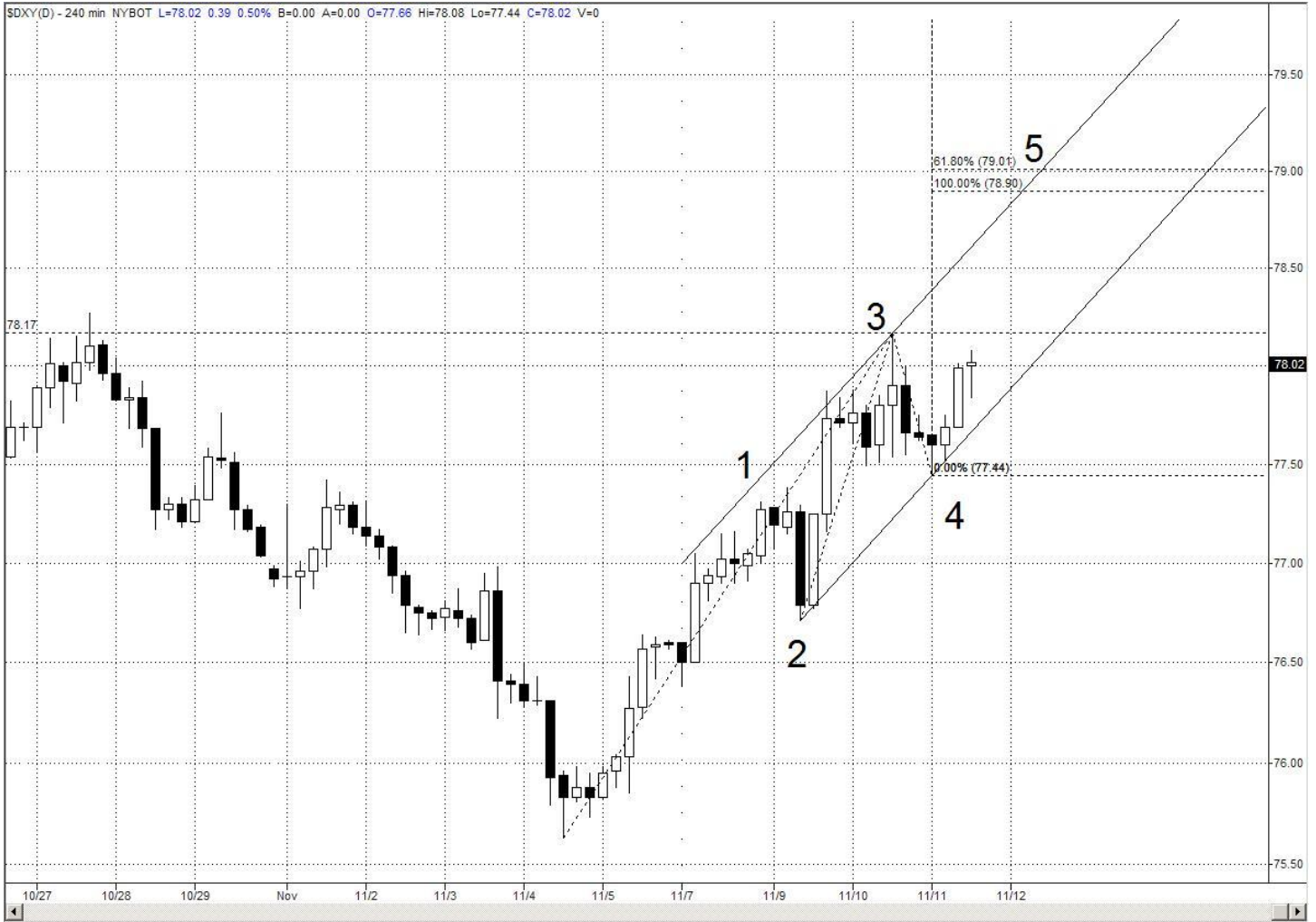
Long Term Trends and Pivot Points (monthly data) (updated on first of the month)

	TREND	S3	S2	S1	PL	PH	R1	R2	R3
EURUSD	UP	1.3116	1.3367	1.3657	1.3889	1.3927	1.4197	1.4448	1.4737
GBPUSD	UP	1.5300	1.5475	1.5756	1.5878	1.5984	1.6212	1.6387	1.6669
AUDUSD	UP	0.9122	0.9331	0.9583	0.9772	0.9813	1.0044	1.0254	1.0505
NZDUSD	UP	0.7098	0.7212	0.7436	0.7497	0.7606	0.7775	0.7890	0.8114
USDJPY	DN	75.57	77.97	79.18	80.98	82.17	82.79	85.19	86.40
USDCAD	DN	0.9596	0.9788	0.9990	1.0176	1.0187	1.0384	1.0575	1.0777
USDCHF	DN	0.9079	0.9271	0.9546	0.9695	0.9779	1.0012	1.0203	1.0479

Medium Term Trends and Pivot Points (weekly data) (updated every week)

	TREND	S3	S2	S1	PL	PH	R1	R2	R3
EURUSD	UP	1.3417	1.3640	1.3836	1.4045	1.4072	1.4254	1.4477	1.4673
GBPUSD	UP	1.5656	1.5808	1.5994	1.6130	1.6163	1.6332	1.6484	1.6670
AUDUSD	UP	0.9551	0.9682	0.9920	0.9998	1.0104	1.0289	1.0420	1.0657
NZDUSD	UP	0.7389	0.7511	0.7731	0.7804	0.7902	0.8073	0.8195	0.8414
USDJPY	UP	79.13	79.69	80.47	80.91	81.14	81.81	82.37	83.15
USDCAD	DN	0.9714	0.9852	0.9925	1.0031	1.0096	1.0137	1.0275	1.0348
USDCHF	DN	0.9026	0.9286	0.9449	0.9661	0.9759	0.9872	1.0133	1.0296

# US Dollar Index 240 Minute Bars



Prepared by Jamie Saettele

The USD has probably put in a long term low but I want to take a look at a short term possibility. The rally from the low may be about to complete 5 waves up, but with a rare extended first wave. In other words, one more high (above 7817) would complete the advance and give scope to a correction back to at least 7750. Watch the channel line for resistance (7850 today).

# Euro / US Dollar Daily Candles



Source: CQG Inc. © 2010 All rights reserved worldwide. <http://www.cqg.com>

Thu Nov 11 2010 09:53:04

Prepared by Jamie Saettele

The largest correction to this point since the high is the 150 pip rally to 13975 on Tuesday morning so that may be wave ii. The next major support is not until 13350 but levels that may provide some support ahead of there are 13560 and 13450. Keep in mind the potential for an extended first wave count in which this latest drop is a terminal thrust from a small triangle. 13800 is the defining level now (moved down from 13980).

# British Pound / US Dollar Daily Bars



Source: CQG Inc. © 2010 All rights reserved worldwide. <http://www.cqg.com>

Thu Nov 11 2010 09:54:50

Prepared by Jamie Saettele

The GBPUSD is failing just ahead of its year+ resistance line. The line is at 16330 this week. For some time, I've favored the idea that a triangle is unfolding from the January 2009 low. If this is the case, then the GBPUSD should decline for months towards 15000 in wave d.

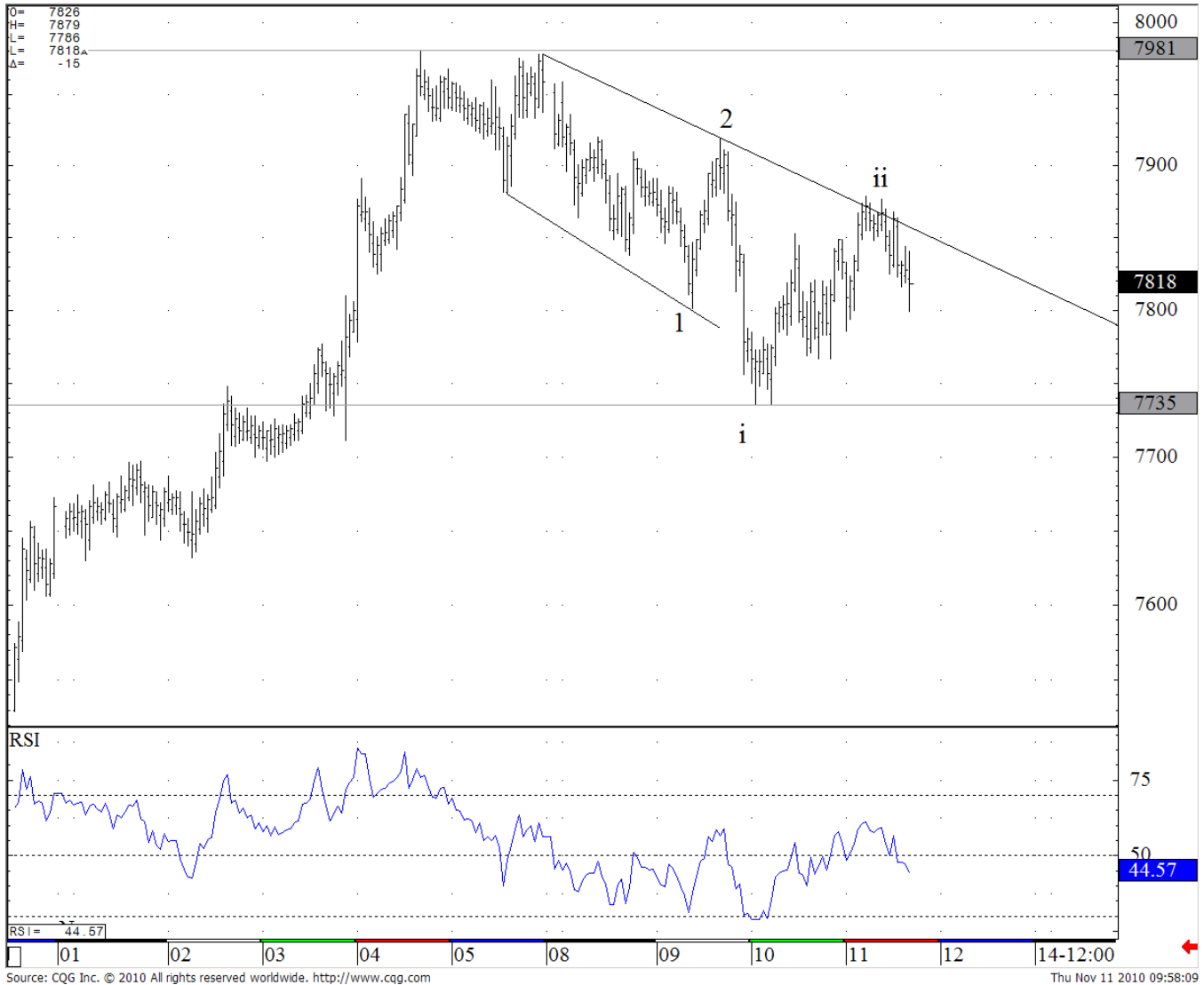
# Australian Dollar / US Dollar Daily Bars



Prepared by Jamie Saettele

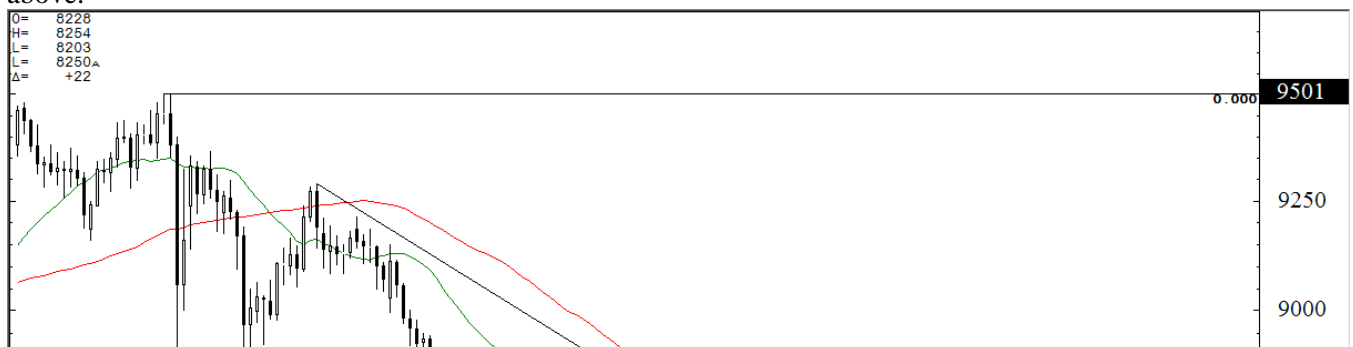
An AUDUSD top is most likely in place. A small 3<sup>rd</sup> wave is likely underway and the initial objective is 9880 (100% extension). 9850 is trendline support and a break there would expose the low at 9650. Risk on shorts can be moved to 10100 (the Asian session spike high).

## New Zealand Dollar / US Dollar 60 Minute Bars



Prepared by Jamie Saeetele

The NZDUSD has rocketed through the measured objective of 7840 and focus is on the 2008 high at 8220. In the event of a break above there, 8450 becomes resistance (161.8% extension from 65560-7400 rally). However, keep in mind the potential for a secondary top to form ahead of the 2008 high. Friday's candle formed a hanging man as well (bearish) and weekly RSI divergence (but not daily) warns of a top. The short term bearish count is shown above.



# US Dollar / Japanese Yen Daily Candles



Source: CQG Inc. © 2010 All rights reserved worldwide. <http://www.cqg.com>

Thu Nov 11 2010 09:58:34

Prepared by Jamie Saettele

“Of note on the daily are the consecutive inverted hammer patterns, which are bullish reversal patterns. RSI divergence and the proximity of channel support increases the strength of the reversal signal (as does today’s rally).”  
 The USDJPY has exceeded its 20 day SMA and is now testing trendline resistance, which should give way. 8400 would be the next level of potential resistance.

# US Dollar / Canadian Dollar Daily Candles



Source: CQG Inc. © 2010 All rights reserved worldwide. <http://www.cqg.com>

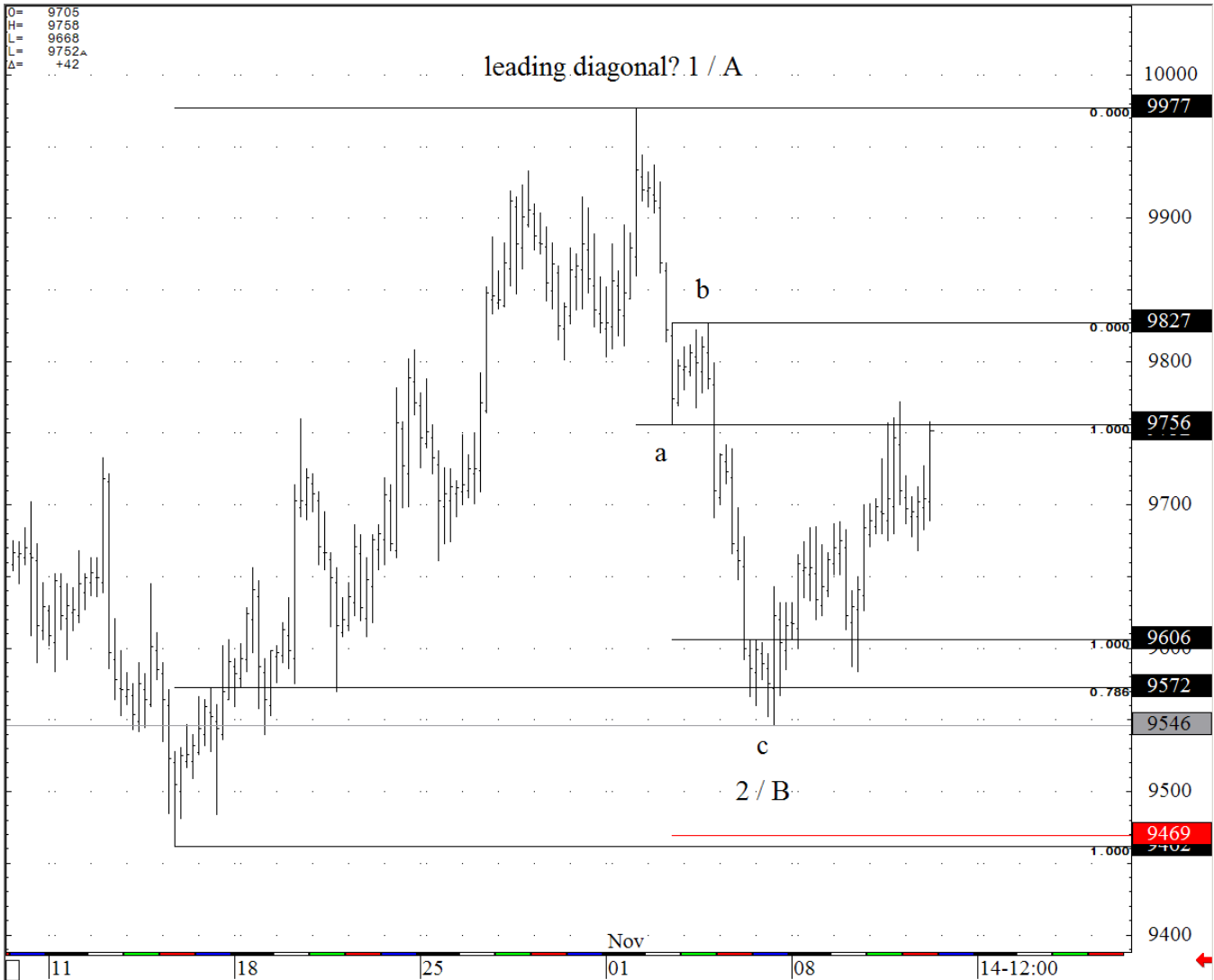
Thu Nov 11 2010 10:02:16

Prepared by Jamie Saettele

“There are 5 waves higher from 9975 and 3 waves lower from 10380. 5 waves denote the direction of the larger trend so look higher. An initial objective is the 100% extension at 10560.” Expectations are for formation of a secondary low in wave 2 or B. Price must stay above 9925 in order for the bullish bias to remain intact. Coming under there would shift focus to channel support and ultimately 9710. Above 10100 would increase confidence in the upside.



## US Dollar / Swiss Franc 240 Minute Bars



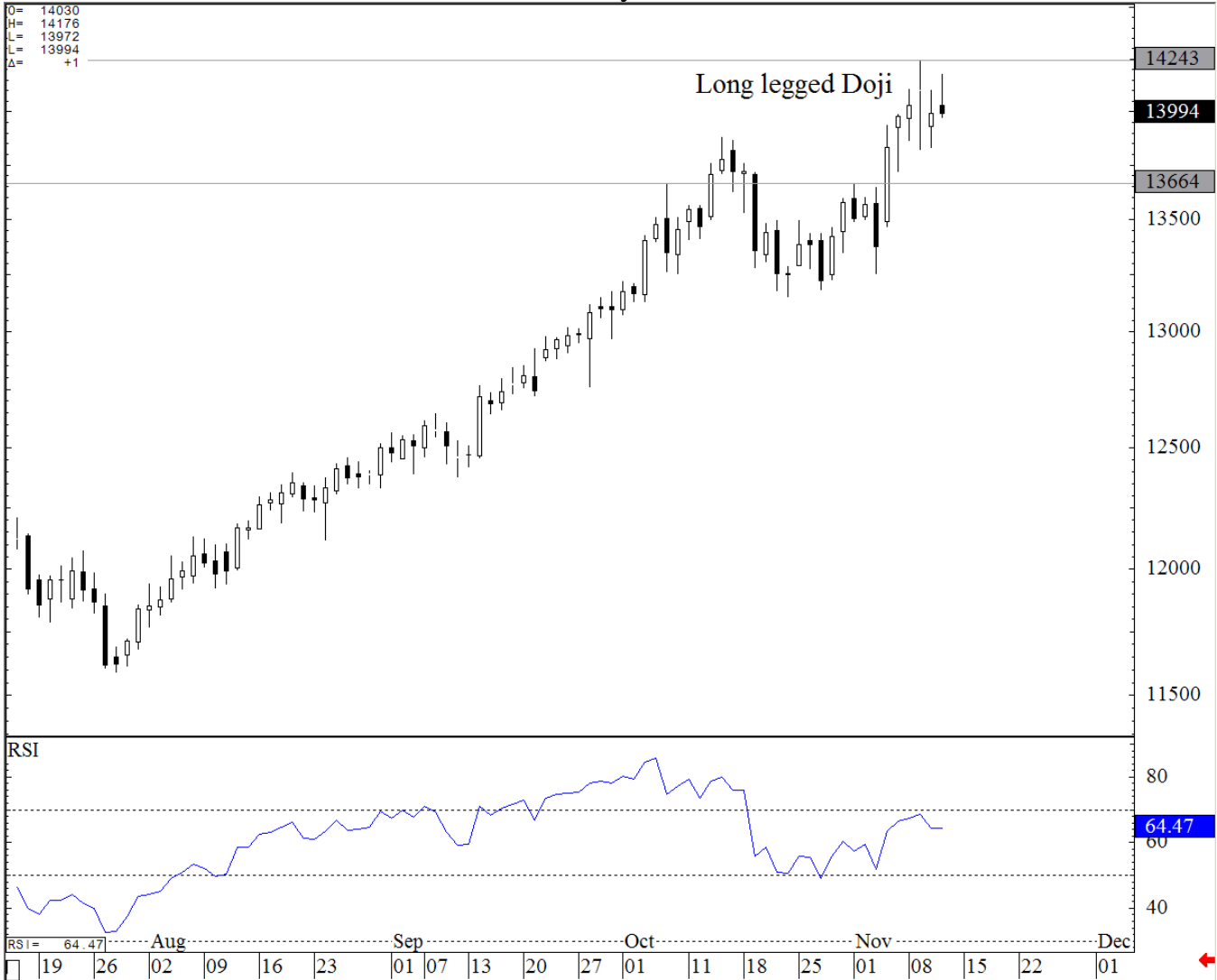
Source: CQG Inc. © 2010 All rights reserved worldwide. <http://www.cqg.com>

Thu Nov 11 2010 10:02:39

Prepared by Jamie Saettele

The rally from the low may be a leading diagonal. Given the EURUSD structure, it would be silly to expect a break lower and significant losses from these losses (although it is possible... just not probable). What's more, the retracement reversed at the 78.6% level (common following a leading diagonal) and close to where the decline from 9977 would consist of 2 equal legs (common for a correction). I am bullish against 9460.

# Gold Daily Candles



Source: CQG Inc. © 2010 All rights reserved worldwide. <http://www.cqg.com>

Thu Nov 11 2010 10:03:17

Prepared by Jamie Saettele

Gold formed a long legged doji yesterday after blasting through 1400. The extreme divergence with daily RSI is not conducive to additional gains. Dropping under 1366 would give scope to additional weakness.

## Light Crude Daily Bars



Source: CQG Inc. © 2010 All rights reserved worldwide. <http://www.cqg.com>

Thu Nov 11 2010 10:03:05

Prepared by Jamie Saettele

Crude's 5<sup>th</sup> wave has finally burst on to the scene and price has exceeded 8650 (former support and resistance this year). I do expect this rally to reverse and for the larger decline to resume in the larger C wave lower. 8880 (78.6% retracement) is now resistance.

Jamie Saettele publishes Daily Technicals every weekday morning, [COT analysis](#) (published Monday evenings), technical analysis of [currency crosses](#) on Wednesday and Friday (Euro and Yen crosses), and intraday trading strategy as market action dictates at the [DailyFX Forum](#). He is the author of [Sentiment in the Forex Market](#). Follow his intraday market commentary and trades at [DailyFX Forex Stream](#). Send requests to receive his reports via email to [jsaettele@dailyfx.com](mailto:jsaettele@dailyfx.com).

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