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Weekly Fundamental Outlook

Currency/Future/Stocks/Options

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The long weekend is now over and Greece is still in the Euro zone. What Next? It looks like we will have many more weeks, months to worry about the Euro zone. However for this week what can we look for? I'm guessing there should be some relief rally on risk assets now that the weekend is over. However some of that has already happened today. The AUD/USD has broken its Daily downtrend for at least a day. Is this going to continue or will we revert back to the bear trend tomorrow? Or will consolidation begin?

So many are short the EURO and still it cannot get any traction to move up. When will there be a short squeeze?

In looking at the YEN is the bull trend slowing? The CADJPY has become quite consolidative off the 77.00 level. The more we consolidate here the bigger the breakout should be. Also the AUDJPY and NZDJPY could be potential bottoms.

NZD/USD has a Daily double bottom at .7500. Could a medium term long trade be evolving there or are we getting ready to break to new lows.

I'm expecting Ranges until Thursday.

The only real news we have this week is Thursday's US GDP report, And China PMI Manufacturing number. Those could have an effect on the USD and AUD respectively.

On Friday we have the US Non-Farm Payrolls and Canada GDP. These would affect USD and CAD respectively. However as we all know the NFP should produce wild guillotine like swings. Be careful and don't lose your head come 830 AM Friday.

Moving to US Equities, they are holding up. Without Greece I think we would be back to 1400 S&P. If we can break back above 1333 on the ESM2 then we could be resuming the bull trend.

For detailed technical analysis for each market, please go to www.ichimokutrade.com

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