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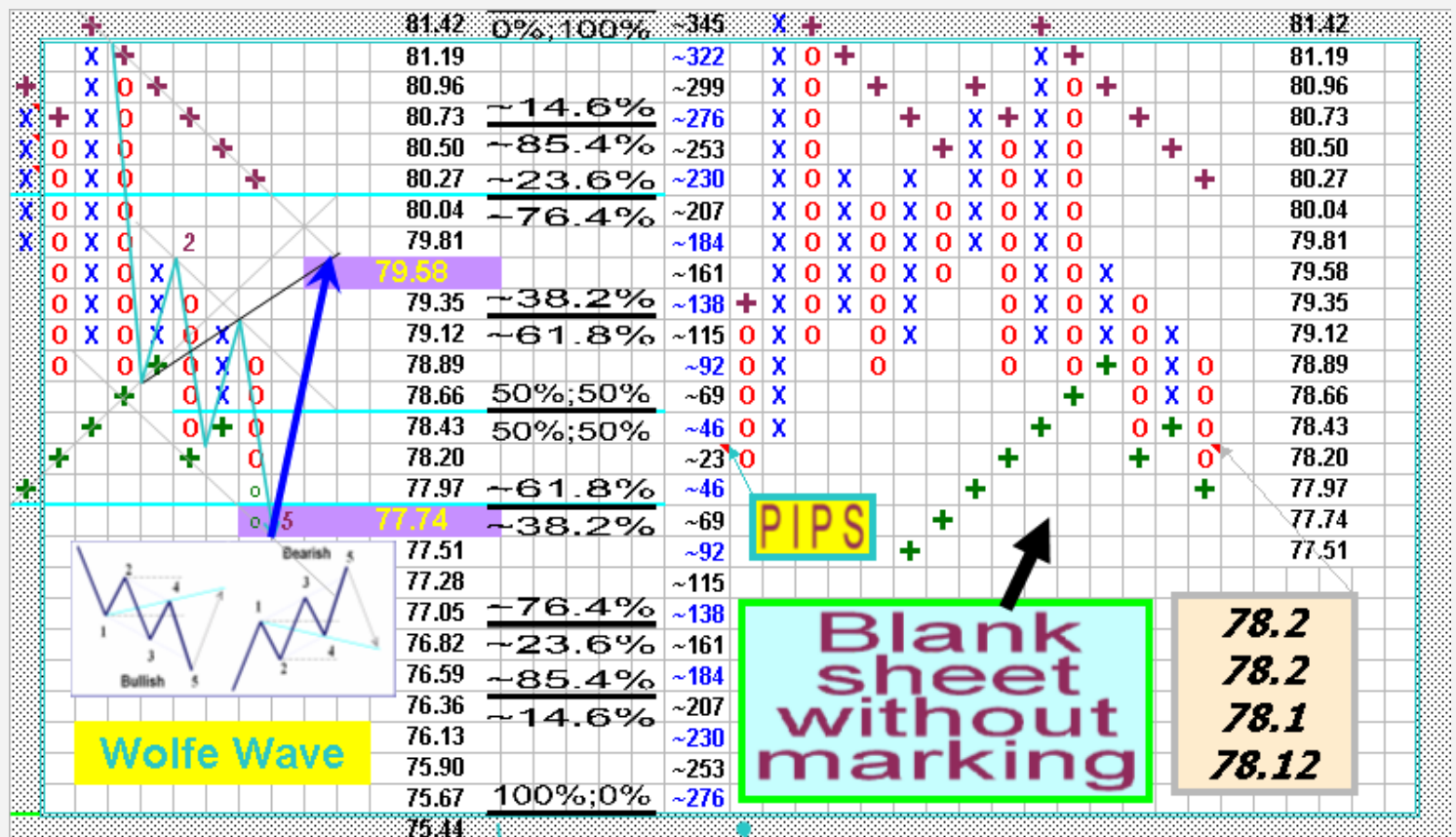


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The US Dollar fell across the board following a surge in global risk appetite. Solid corporate earnings by General Electric and a record high in a German confidence survey helped drag the safe-haven greenback lower, triggering a 0.84% loss on the day against a trade-weighted basket of currencies. The Dollar Index (DXY) reversed lower after briefly probing above the key 78.820 pivot, which served as former platform support and the neckline of the latest double top formation.

Today's bearish price-action also marks the first close below the midpoint of the November advance. The next downside target is 77.842, where the 61.8% retracement lies. If a corrective rally fails to materialize above the broken 50% retracement at 78.538, then the double top target could be in the cards. Ironically, this measured move coincides with long-term trendline support that originates from the all-time lows. Moreover, this would also equate to a retest of critical support of 22 for the Dollar Index ETF (UUP). (<http://fxtraders2011.blogspot.com/>)

But nevertheless! Prediction. Up from 77.74 to 79.58!



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