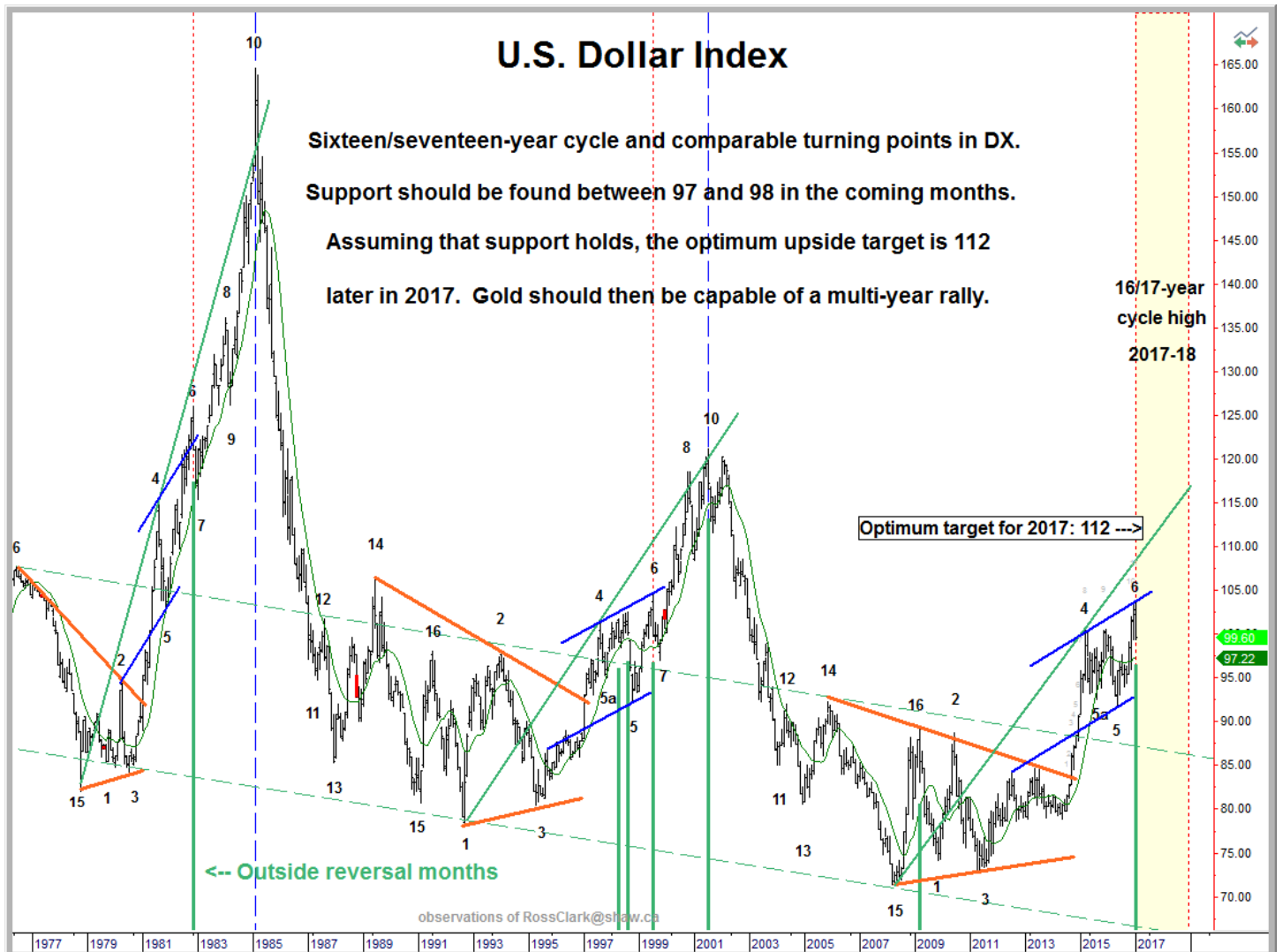


January 31, 2017

Technical observations of
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Outside Reversal Month in the US Dollar

The US Dollar Index made a multi-year high in January, but then reversed lower, taking out the December low on the last day of the month. This was only the seventh outside reversal in the last four decades (**green bars**). Two of those were at the comparable points in our 16/17-year cyclic model; November 1982 and July 1999. Prices continued lower for another three to four percent in the next two months and then resumed the uptrend. Support is to be expected around the 12-month moving average (97.22). The upper target remains 112.



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