



# Rand Forecasts

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## Elliott Wave Forecast on the USD/ZAR

Tuesday, August 09, 2011

Current Price: 7.3300 11:45 SA / 09:45 GMT

[See attached charts](#)

### Next Few Days



Market expected to retrace further before bottoming out

The market has risen strongly to hit 7.5000 before falling, and while there could be some retracement up, it is expected to fall further towards support at 6.9580, possibly a little further (next support being at 6.8445) before bottoming out.

A break above 7.5000 would invalidate the immediate bearish outlook.

### Next Few Weeks

*Forecast target area changed 9 August 2011*



Market expected to complete retracement before rising strongly

The market has retraced after hitting 7.5000, and is likely to retrace further towards trendline support around 6.9500 to complete this correction. Thereafter, it is expected to rise strongly into the 7.4700 to 7.9200 area.

A sharp break below trendline support would jeopardize and below 6.6245 invalidate this outlook.

### Next Few Months

*Forecast target area changed 9 August 2011*



Market expected to rise strongly

The market has broken above 7.0725 confirming a change in trend and is now expected to rise into the 8.0000 to 9.7000 area, possibly higher, with resistance at 8.0820 then 9.1725.

A break below 6.5245 would invalidate this outlook.

### Next Few Years

*Forecast target range changed 3 May 2011*



Market expected to rise with very small chance still bottoming out

The market has bottomed out at 6.5245 for now is expected to rise strongly, with a break above 8.0820 targeting 9.1750, a break above here confirming a move towards 10.0000, possibly higher.

Failure to break higher, or a break below 6.5245 would delay this outlook, confirming the market is still in the process of bottoming out (probably above 5.3500).

For more info on the Rand, visit [www.randforecasts.co.za](http://www.randforecasts.co.za)

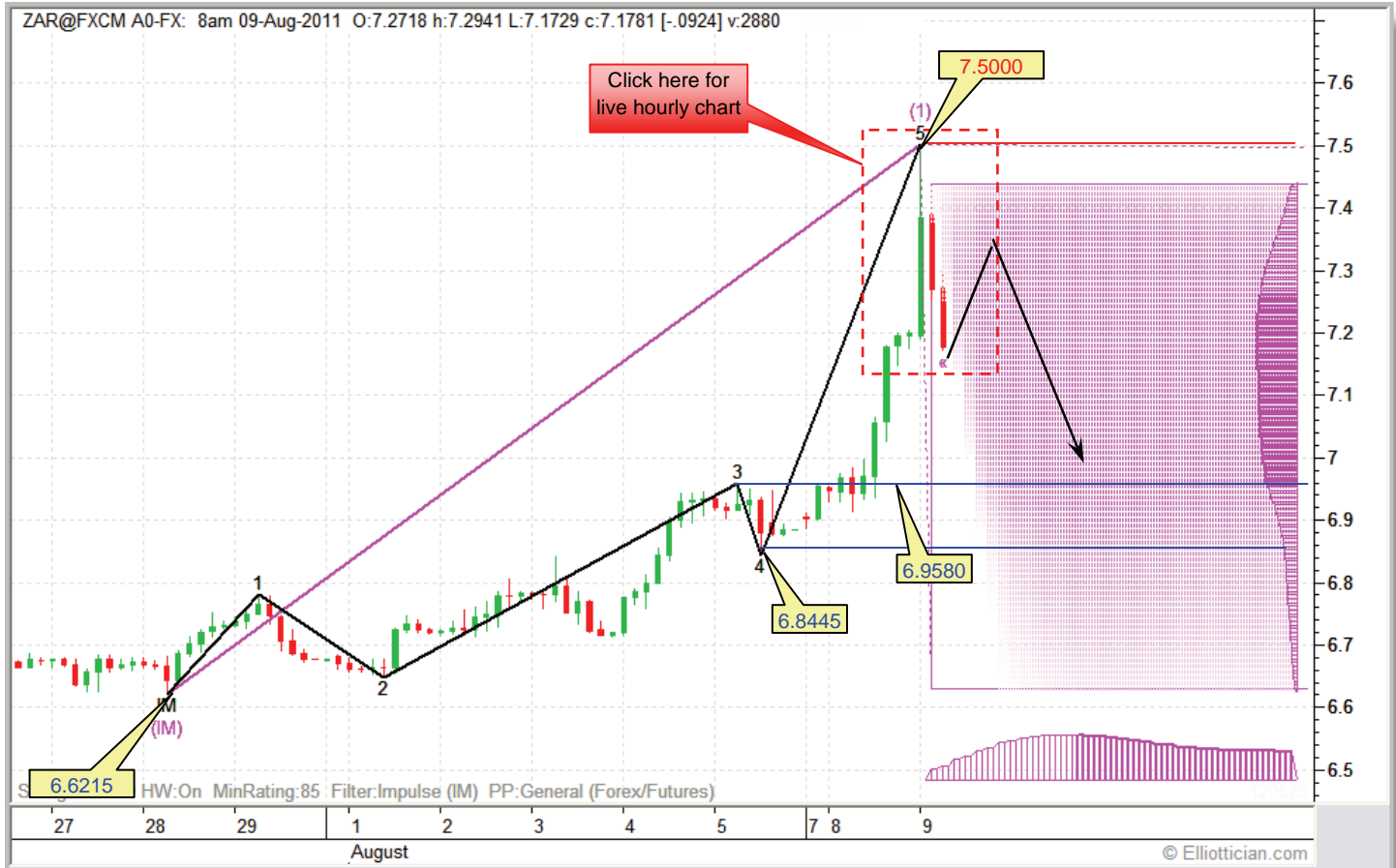


This service uses the Refined Elliot Trader software market forecasting pattern recognition technology (see [www.elliottician.com](http://www.elliottician.com)) to produce these market forecasts, based on assessing probabilities from an independent, unbiased perspective. This service delivers to you the most probable future market movement according to the patterns found in the price, time and volume data.

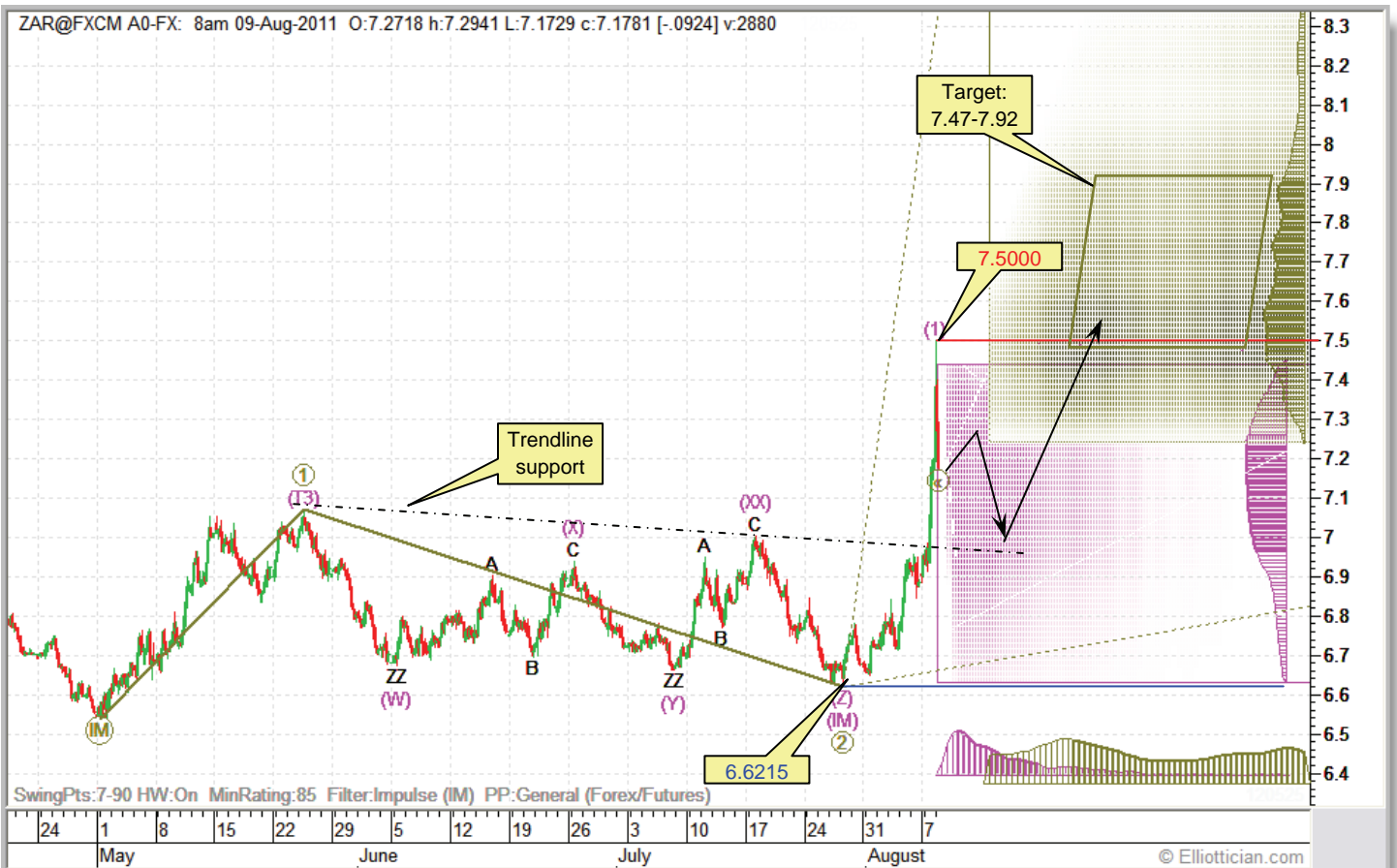
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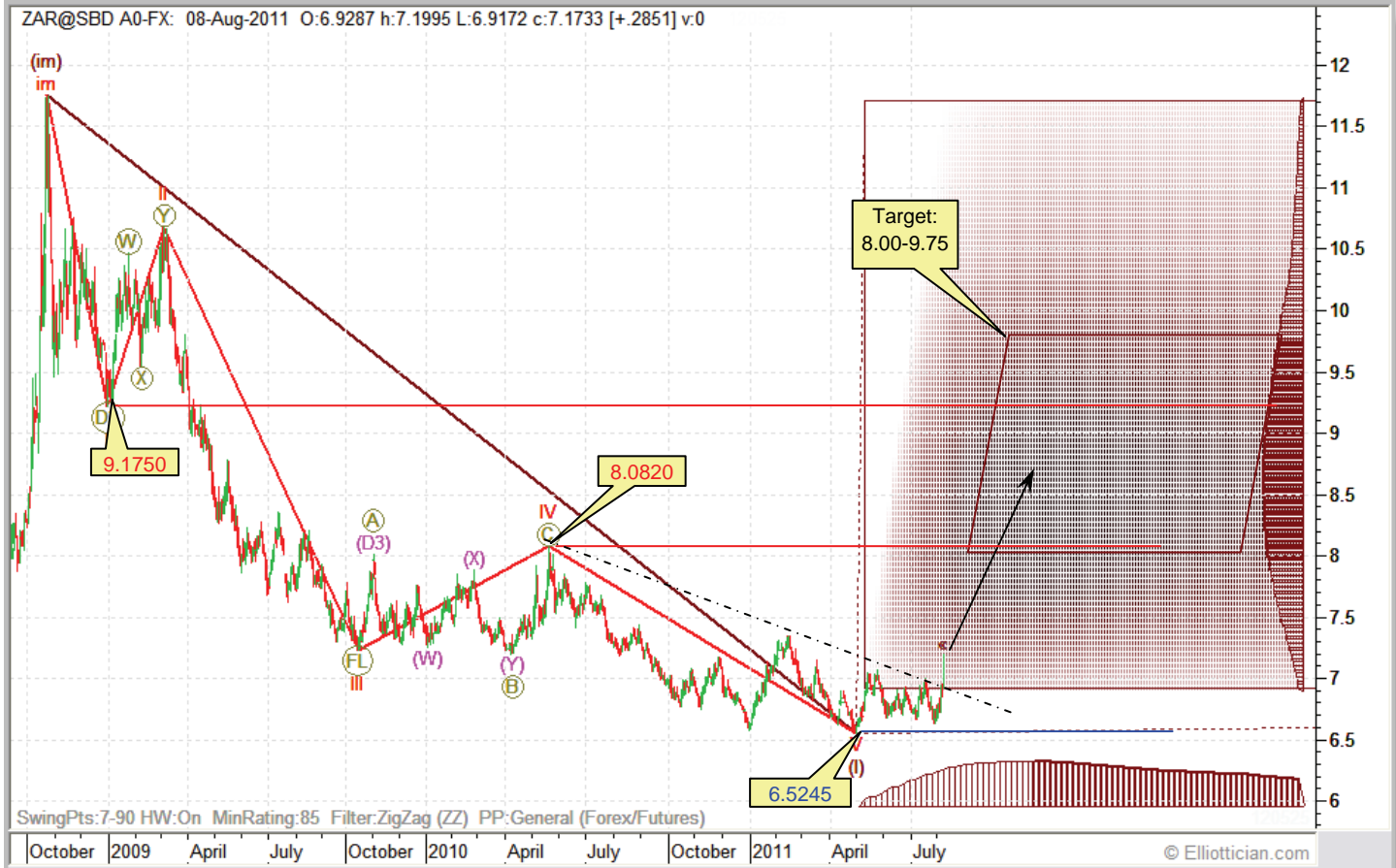
### Next Few Days



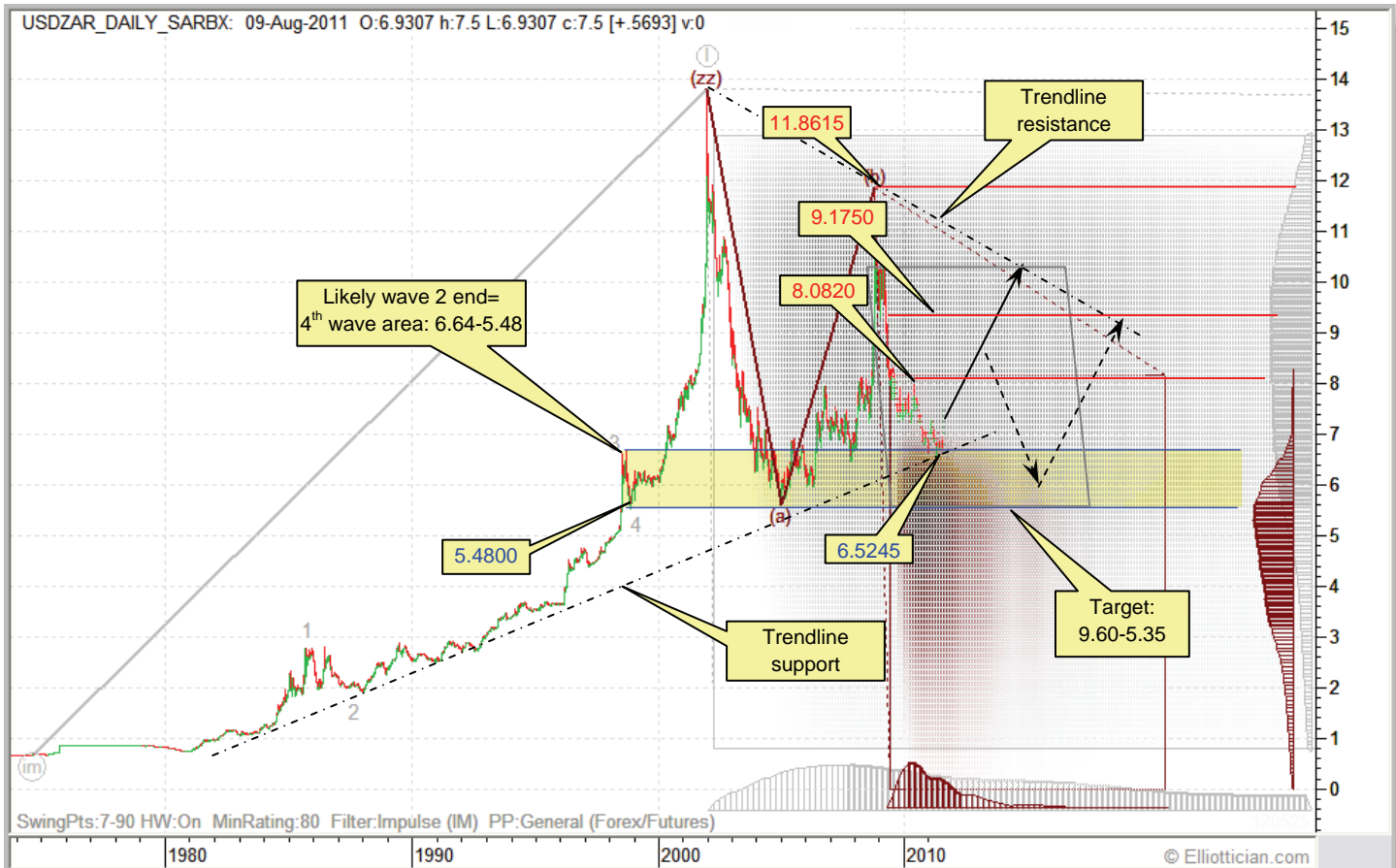
### Next Few Weeks



### Next Few Months



### Next Few Years



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