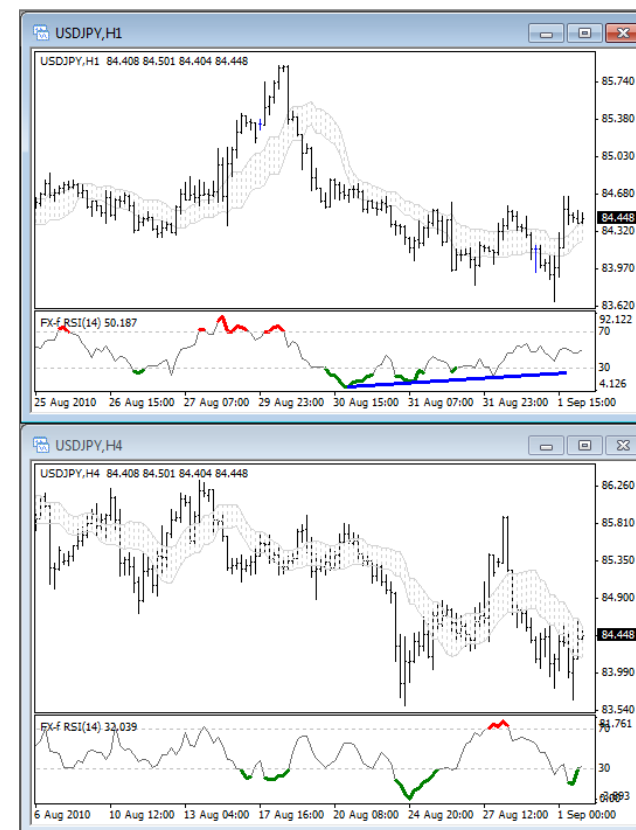
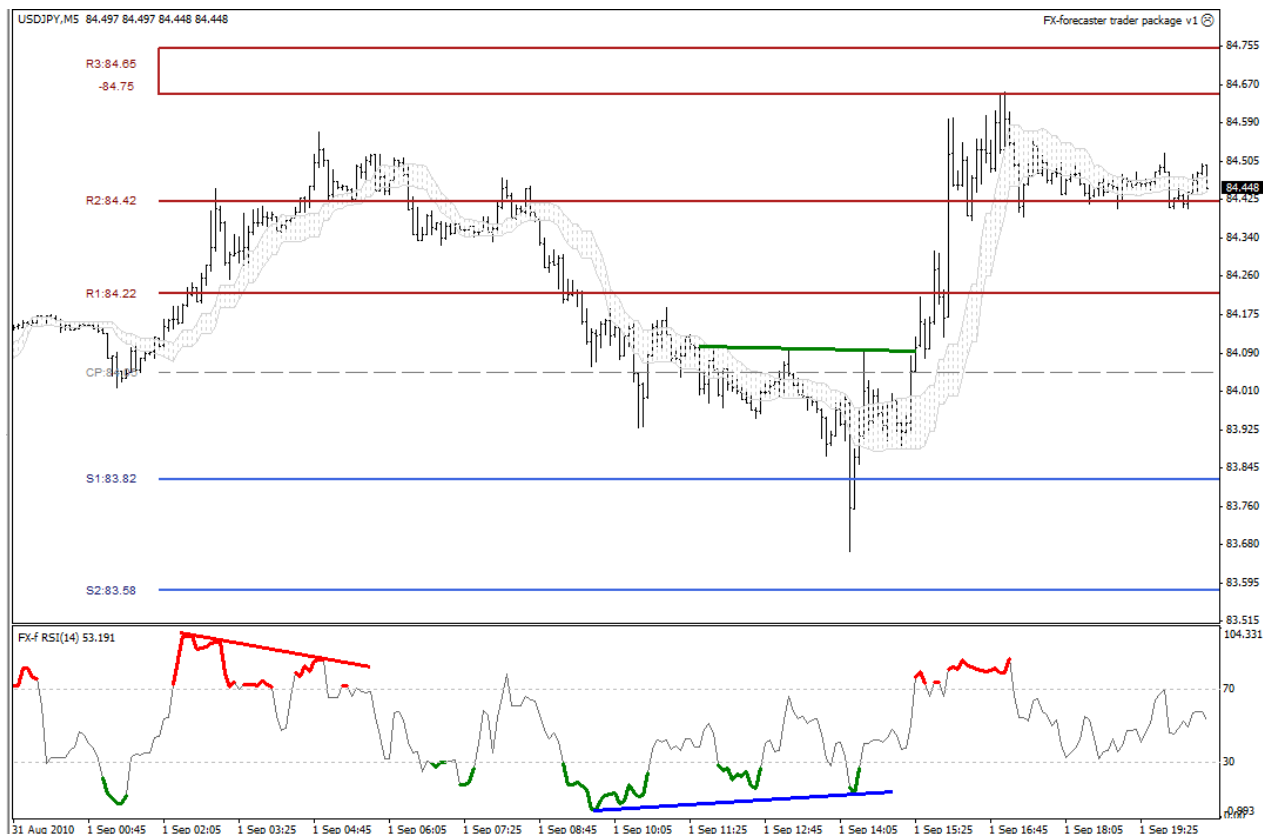


FX-forecaster DAILY SUPPORT & RESISTANCE

1st September 2010

USDJPY



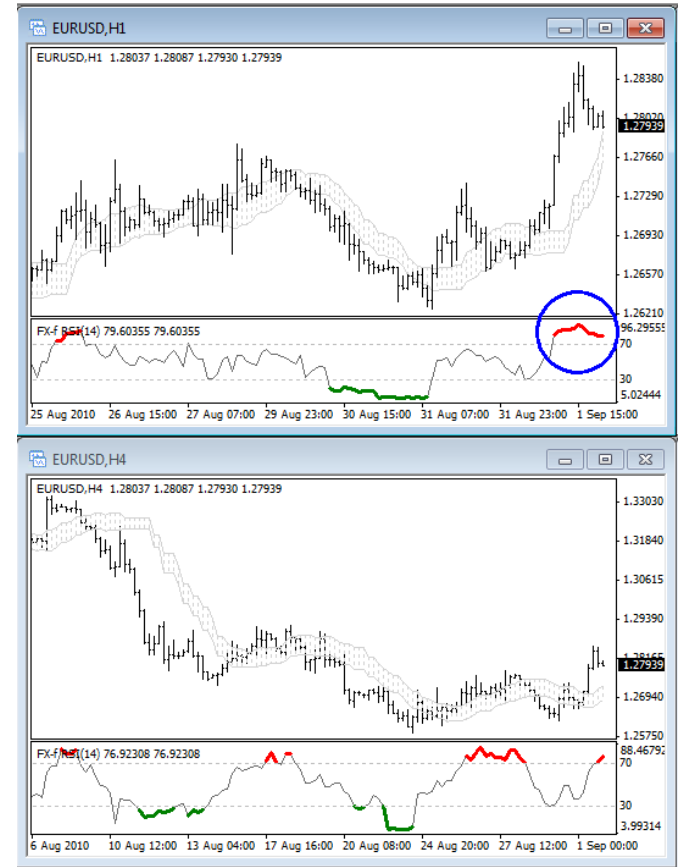
There was an inverse head & shoulders but the low stalled between my supports so I've not registered it. The hourly bullish divergence caused the reversal higher which has seen price break back above the hourly Cloud but not the 4-hour. Therefore we still need to take care and wait for confirmation by the break above the 4-hour Cloud...

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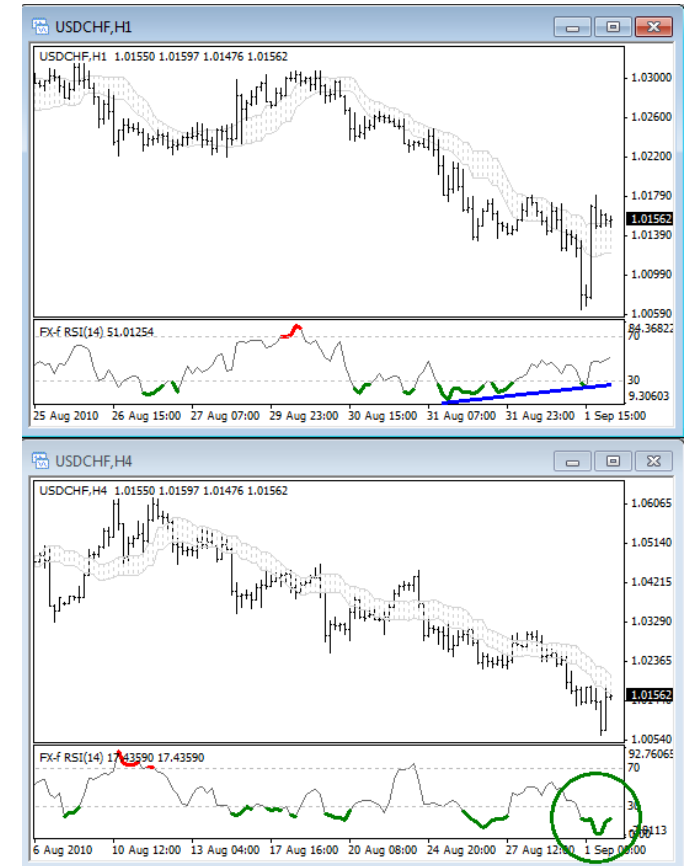
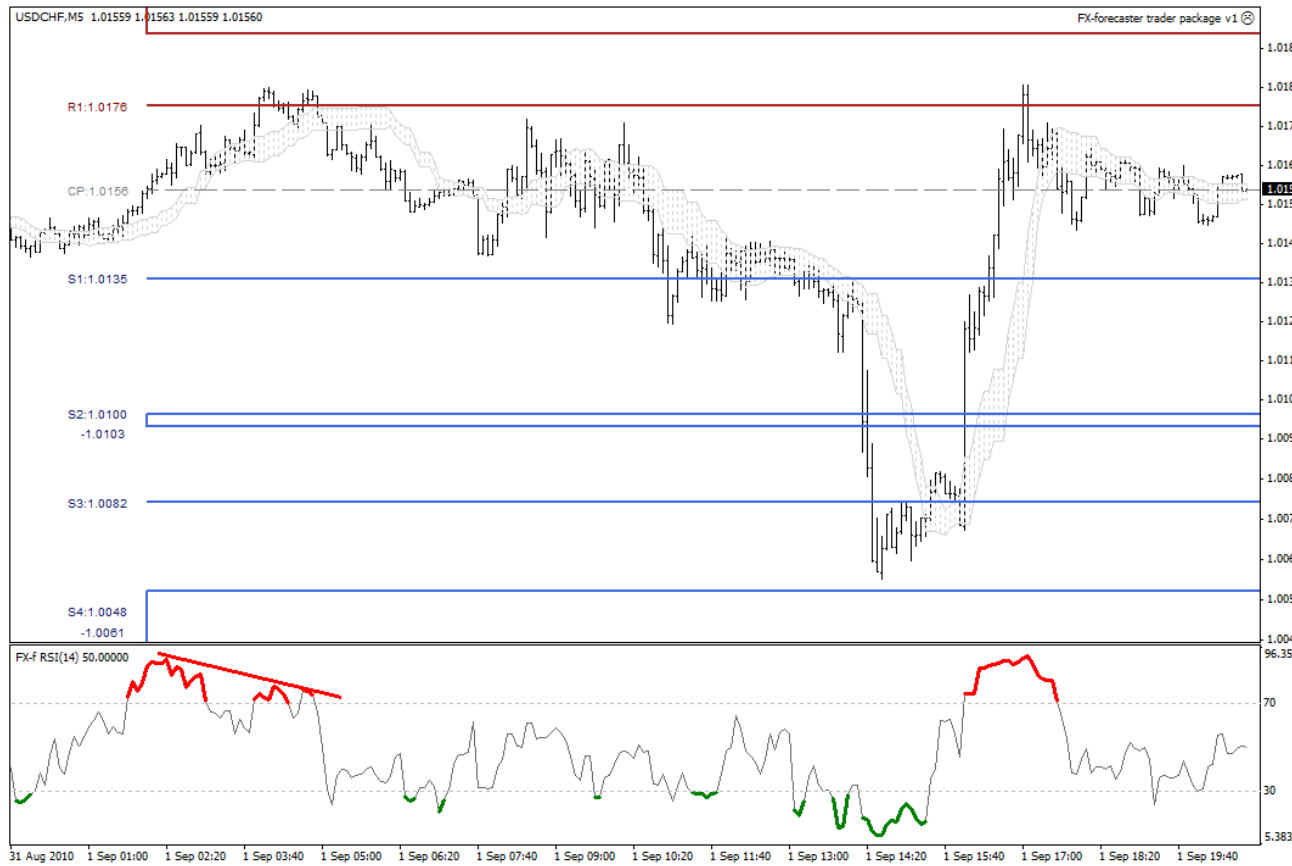
DISCLAIMER: Daily Forecaster support & resistance is an analytical tool only and is not intended to replace individual research. The support & resistance levels and indicators do not represent automatic trading signals and should not be relied on as a substitute for extensive independent research before making your trading/investment decisions. Ian Copsey is merely provides this service for your general information. No representation is being made that any view or opinion will guarantee profits or not result in losses from trading. In addition any projections or views of the market provided may not prove to be accurate. Ian Copsey will not be responsible for any losses incurred on investments made by readers and clients as a result of any information contained in this service. The information contained is private and may not be distributed or shared.

EURUSD



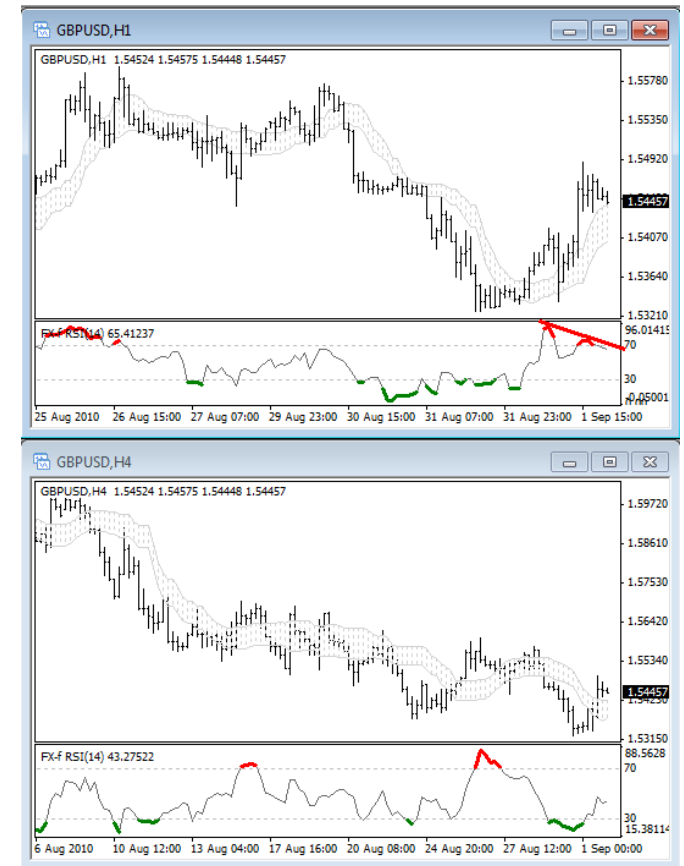
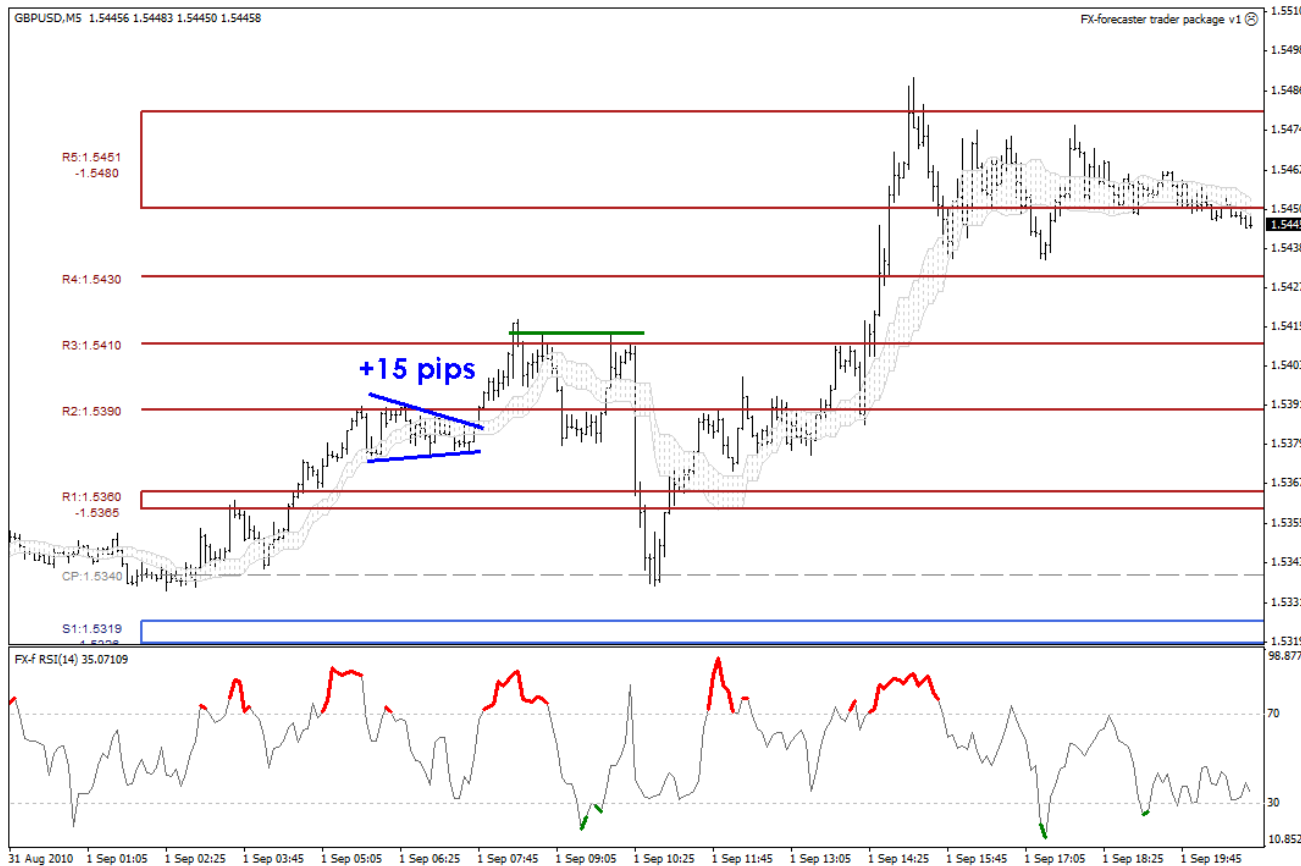
Price managed to remain above the hourly Cloud and rallied above the 4-hour Cloud seeing the rally stall at the top of the 1.2831-51 resistance. No hourly bearish divergence yet but note the rising hourly Cloud which could limit the pullback. Watch momentum for signs of weakness or strength. However, we should expect a new high.

USDCHF



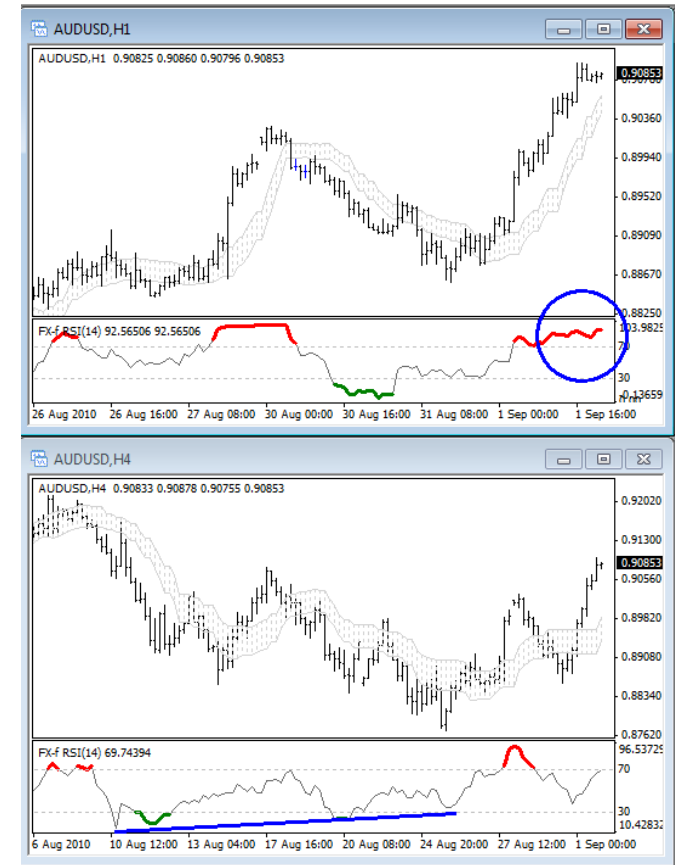
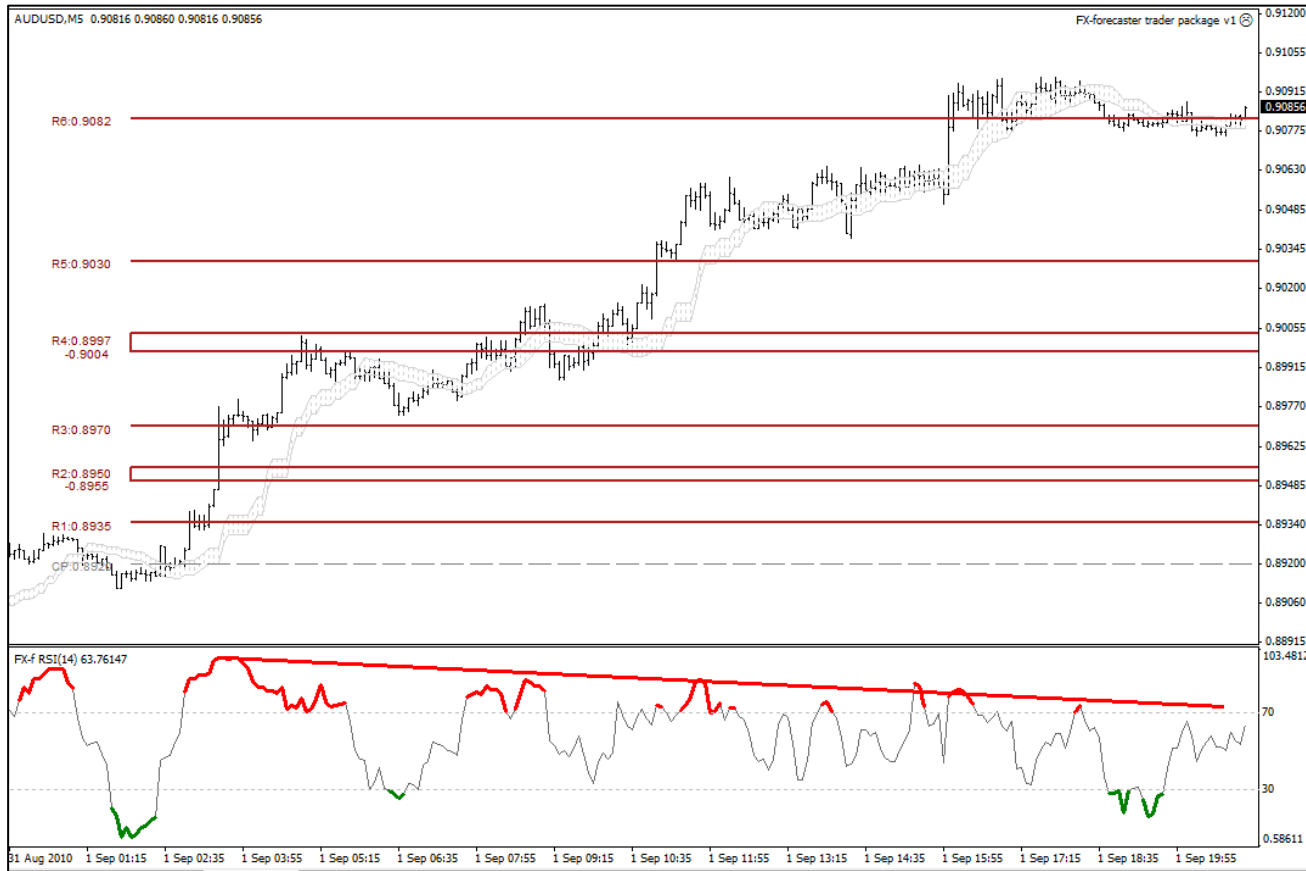
Price didn't have the strength to break above the hourly Cloud and then wilted under the pressure of the 4-hour Cloud. I have seen a solid rally from just above the 1.0048-61 support that has seen price poke its head just above the hourly Cloud but still has the 4-hour Cloud sitting right on top. There is an hourly bullish divergence but no 4-hour... We'll have to see whether price manages to extend this rally or falls into a sideways consolidation.

GBPUSD



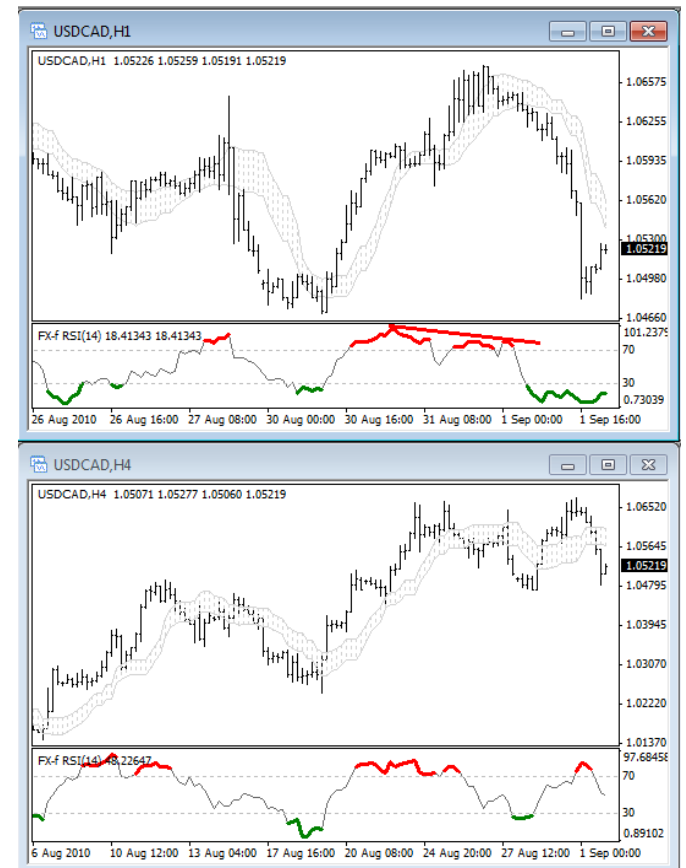
There was a small triangle in the initial rally that offered opportunity for 15 pips. It looked almost like a double top soon after at the 1.5410 resistance but the spread between the two highs was more than 10% of the profit target which I find is not as reliable – even though it would have actually worked. This initial rally saw price push above the hourly Cloud that then supported on the pullback and finally saw a push above the 4-hour Cloud. It hasn't been strong and there is also now an hourly bearish divergence. Thus, we're going to have to watch the 4-hour & hourly Cloud support to judge whether this can push higher or will simply turn back lower...

AUDUSD



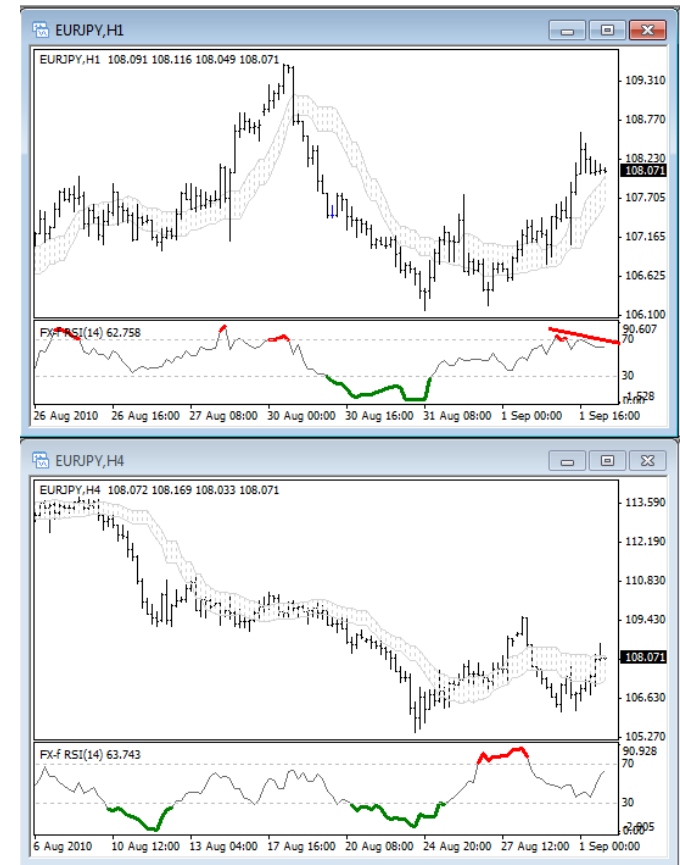
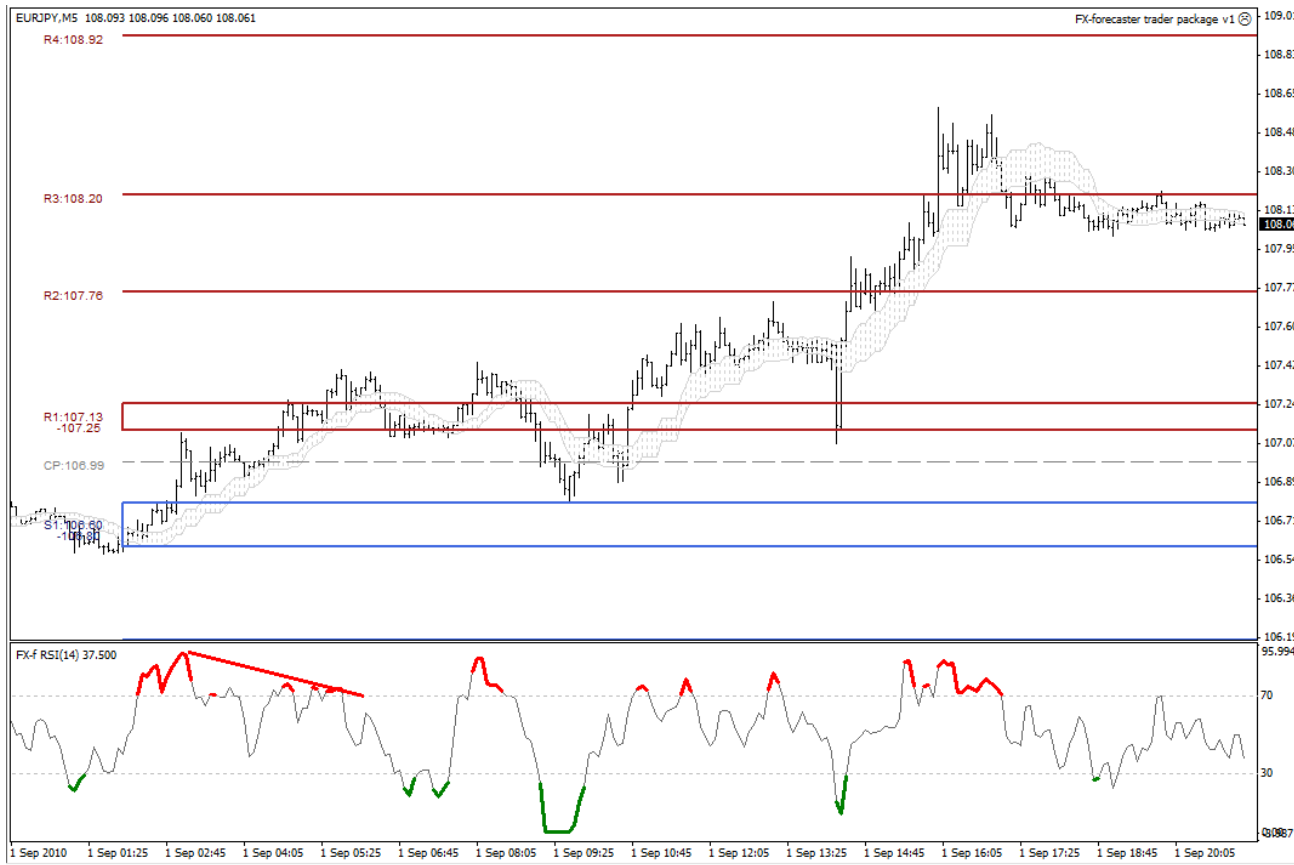
Well, that was quite a rally and doesn't yet look complete with hourly FX-f RSI still pushing higher into overbought territory. Watch for support from the hourly Cloud – maybe even a potential for a consolidation to allow the 4-hour Cloud to play catch up... but there does seem more prospect of another high...

USDCAD



Price moved sideways at the start of the day, holding above the hourly Cloud and then dropped in steps through the supports, even below the 4-hour Cloud. We'll have to watch the reaction at (or just below) the prior swing low and whether this generates an hourly Bullish divergence. If it does develop with an hourly bullish divergence we may just see a recovery – perhaps continued consolidation. A strong breach of that swing low would open losses...

EURJPY



The hourly Cloud continued to support and generated a retest of the 4-hour Cloud – even a small poke above but which wasn't sustained. Note the minor hourly bearish divergence. It's not that strong but watch the hourly Cloud support. If this breaks it could generate losses. This is finely balanced at the moment...

It wasn't a great day for support & resistance in general and only saw one trade set up in GBPUSD for 15 pips.

<http://www.fx-forecaster.com/TraderPackage.html>