

FX-forecaster DAILY SUPPORT & RESISTANCE

26th January 2010

USDJPY



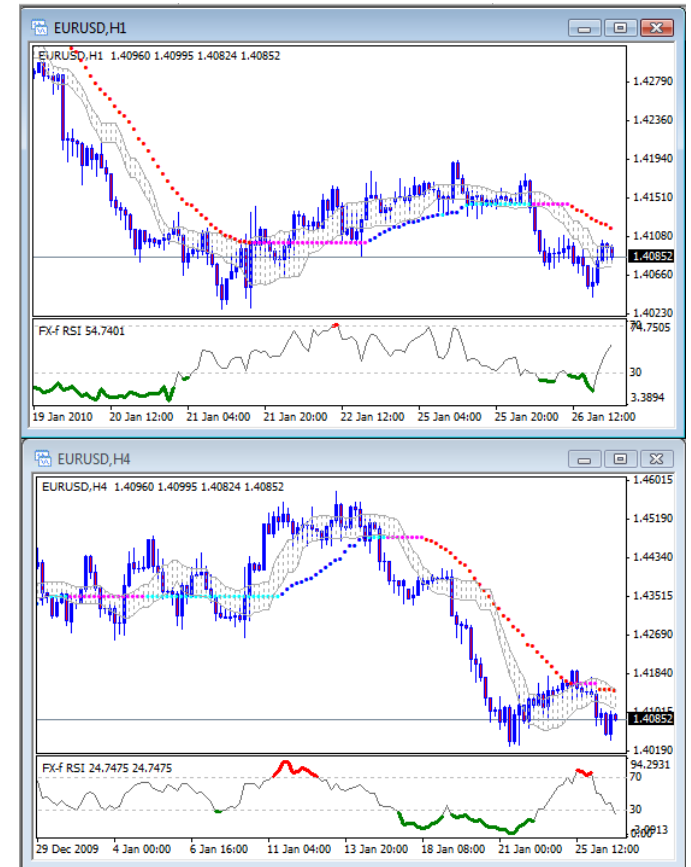
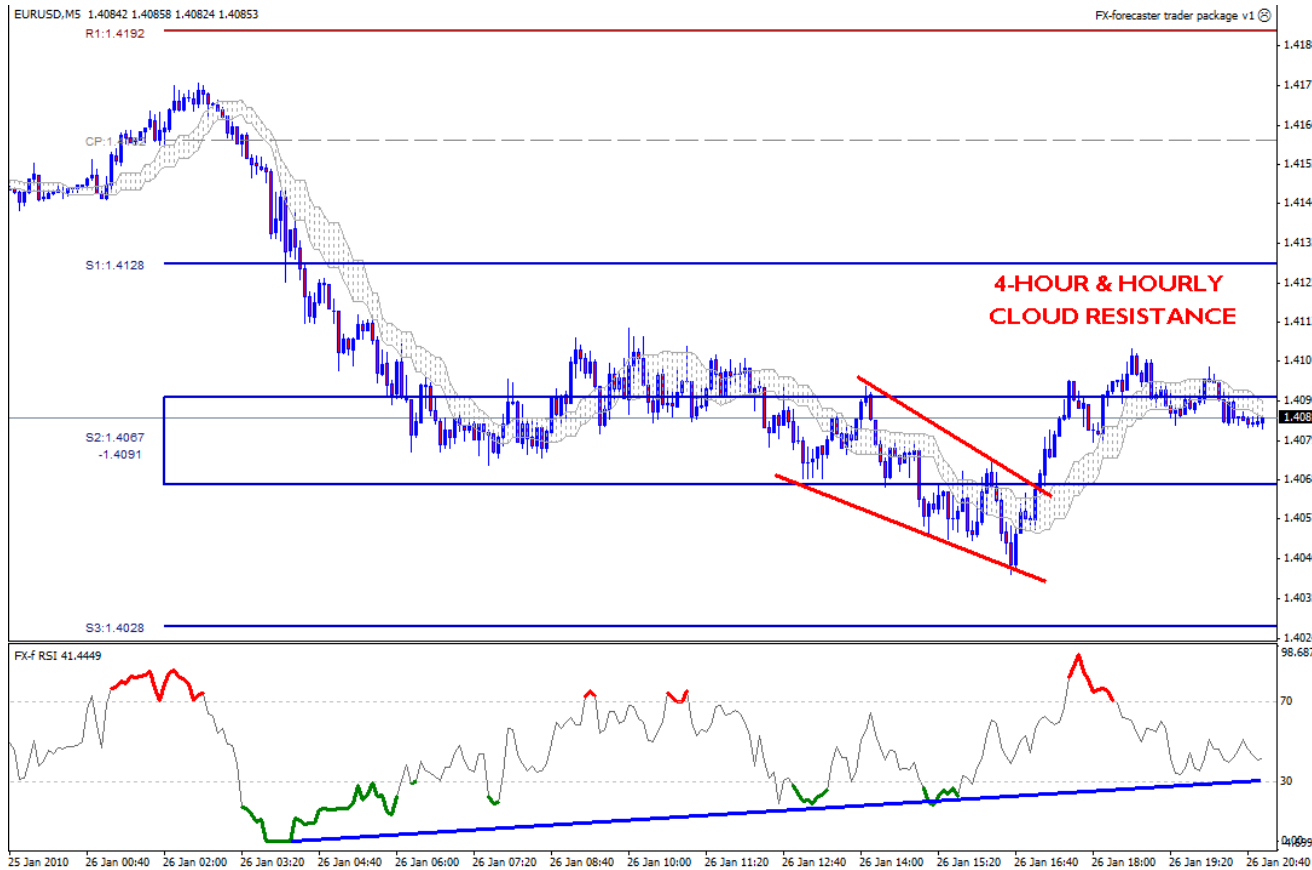
4-hour & hourly Clouds retained the push higher and the bearish Trailing Stop maintained its status. However, there were just no good signals to follow here... We're beginning to see a bullish divergence in the 4-hour & hourly charts and we now need one in the 5-minute – watch the next support.

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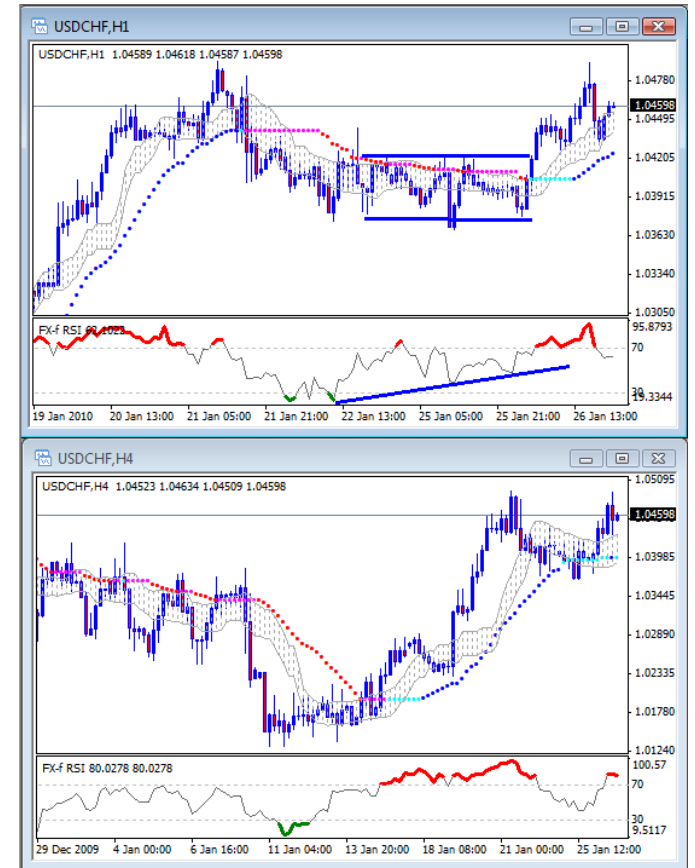
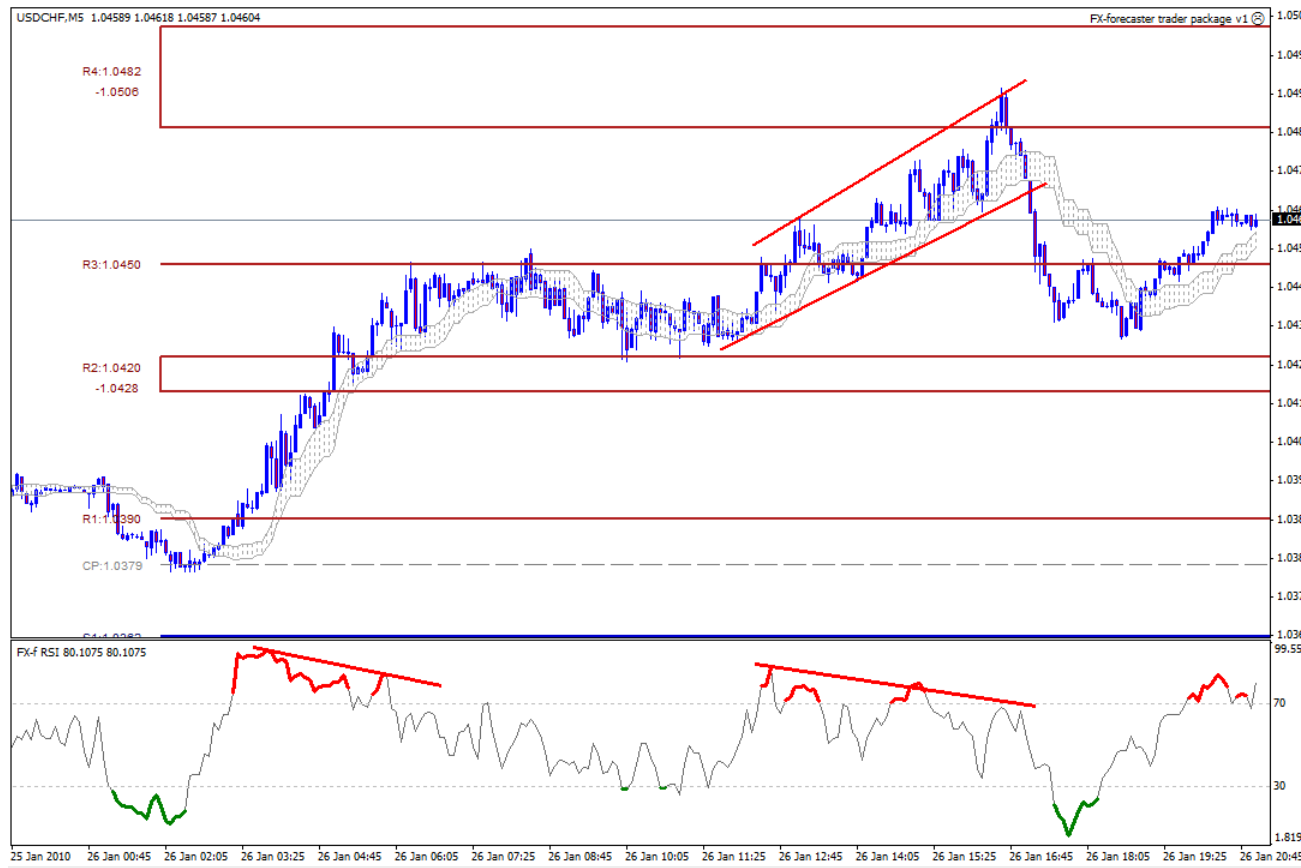
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EURUSD



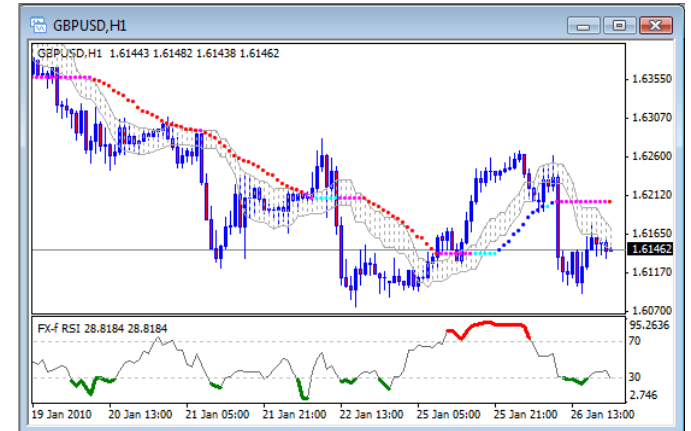
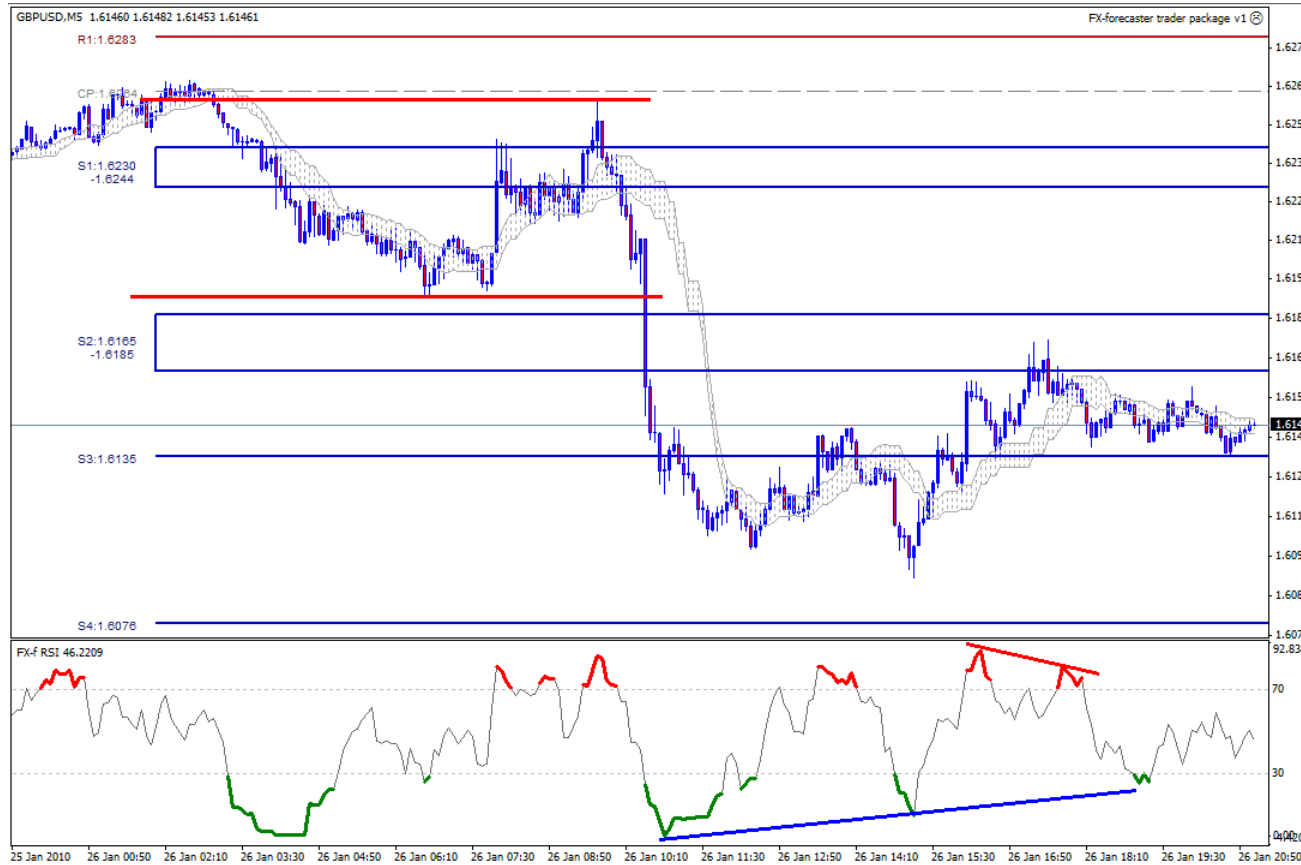
The 1.4192 resistance from yesterday made its intention clear and saw losses over most of the day which ended in a fat declining wedge and bullish divergence in FX-f RSI. Price is below the hourly & 4-hour Clouds so the bias is lower but we'll need to break below the 1.4028 low to sustain this move... else generate a possible double bottom...

USDCHF



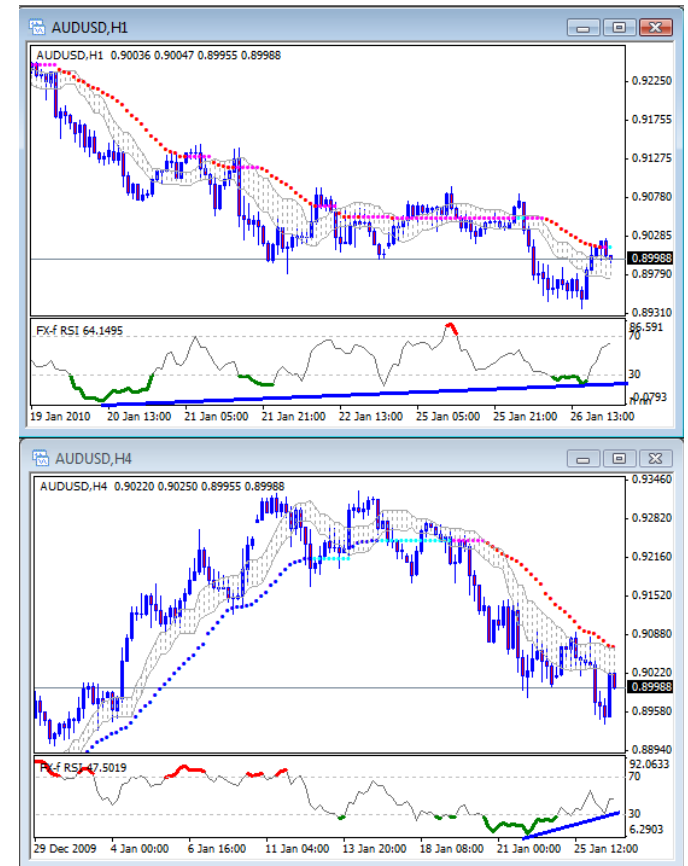
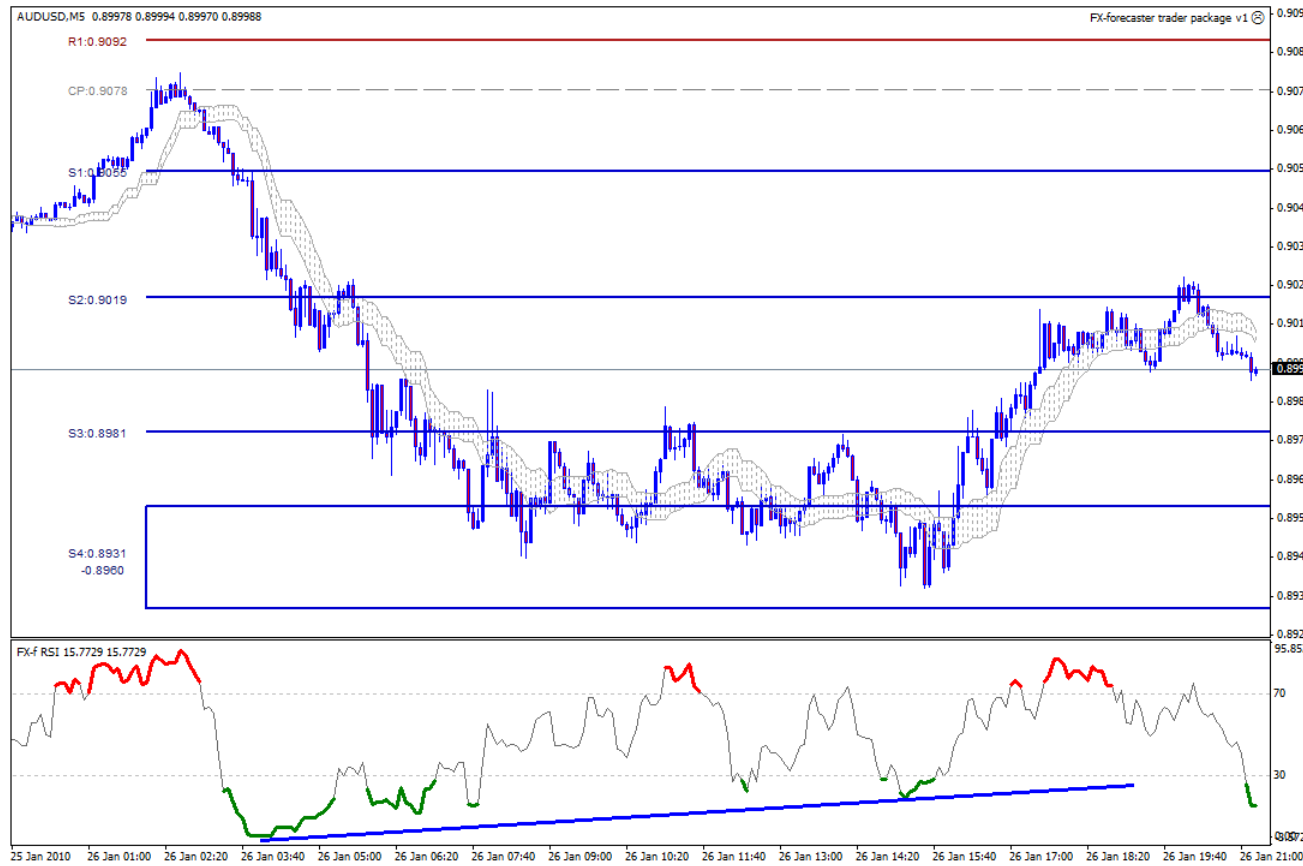
There was a double bottom in the hourly chart that forced the move higher that ended in an expanding triangle rally and with a bearish divergence in FX-f RSI in the 1.0482-06 resistance. 4-hour Trailing Stop is registering bullish consolidation. While the Clouds support it still has upward potential else any drop would register a double top...

GBPUSD



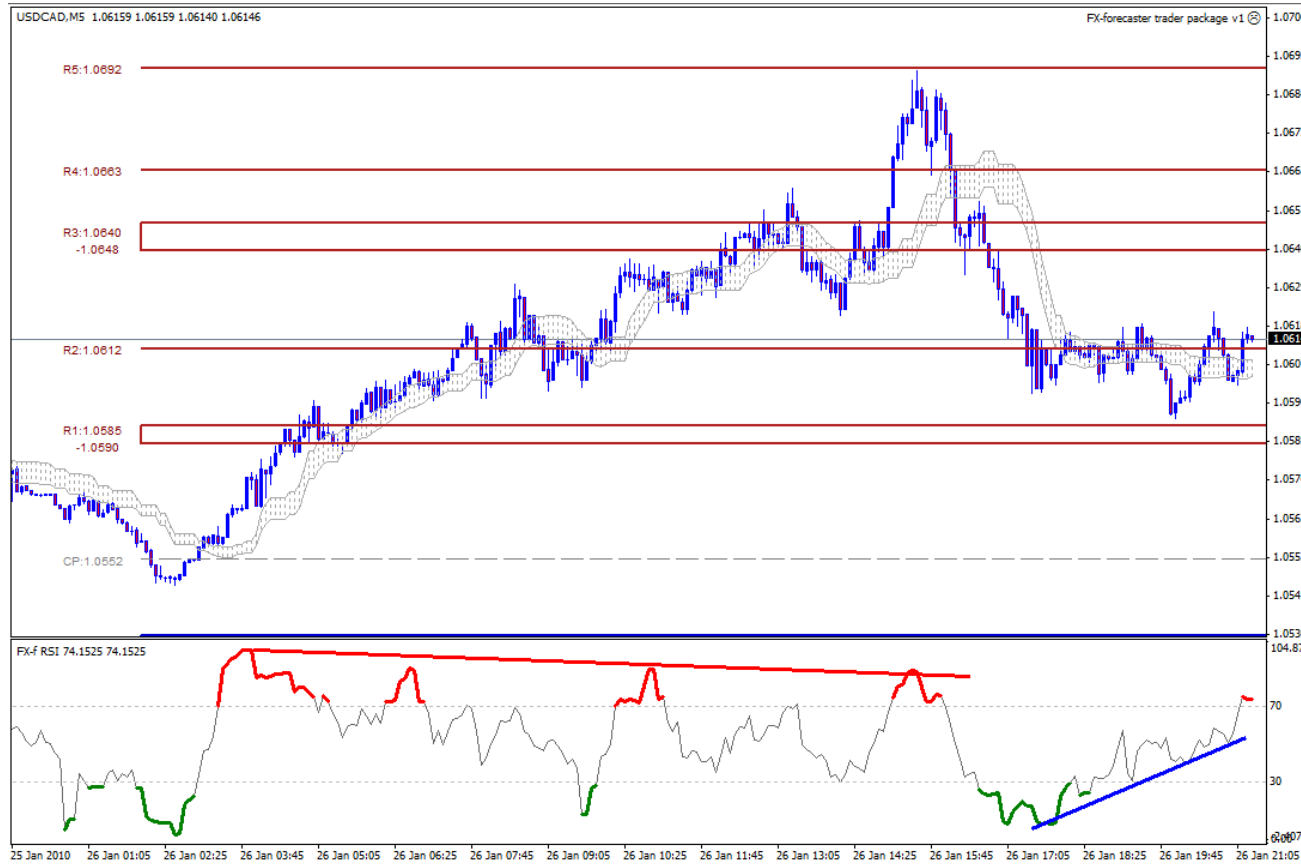
A great double top for 70 pips and a decline close to the 1.6085 low but a bullish divergence in FX-f RSI. The 4-hour & hourly Clouds are still overhead but note that price has been oscillating around the 4-hour Cloud. Next move looks important – back above this week's highs will provide a double bottom while below 1.6085 would see another dip but 4-hour FX-f RSI appears to be shaping up for a bullish divergence...

AUDUSD



We've seen further losses with the large part of yesterday's decline held by the 5-minute Cloud but then stalled in the 0.8931-60 support area. The 4-hour Cloud is still hanging overhead and the 4-hour Trailing Stop still firmly bearish but if there is another drop and I feel there's probably a little greater risk in that, then the 4-hour FX-f RSI is developing a bullish divergence...

USDCAD



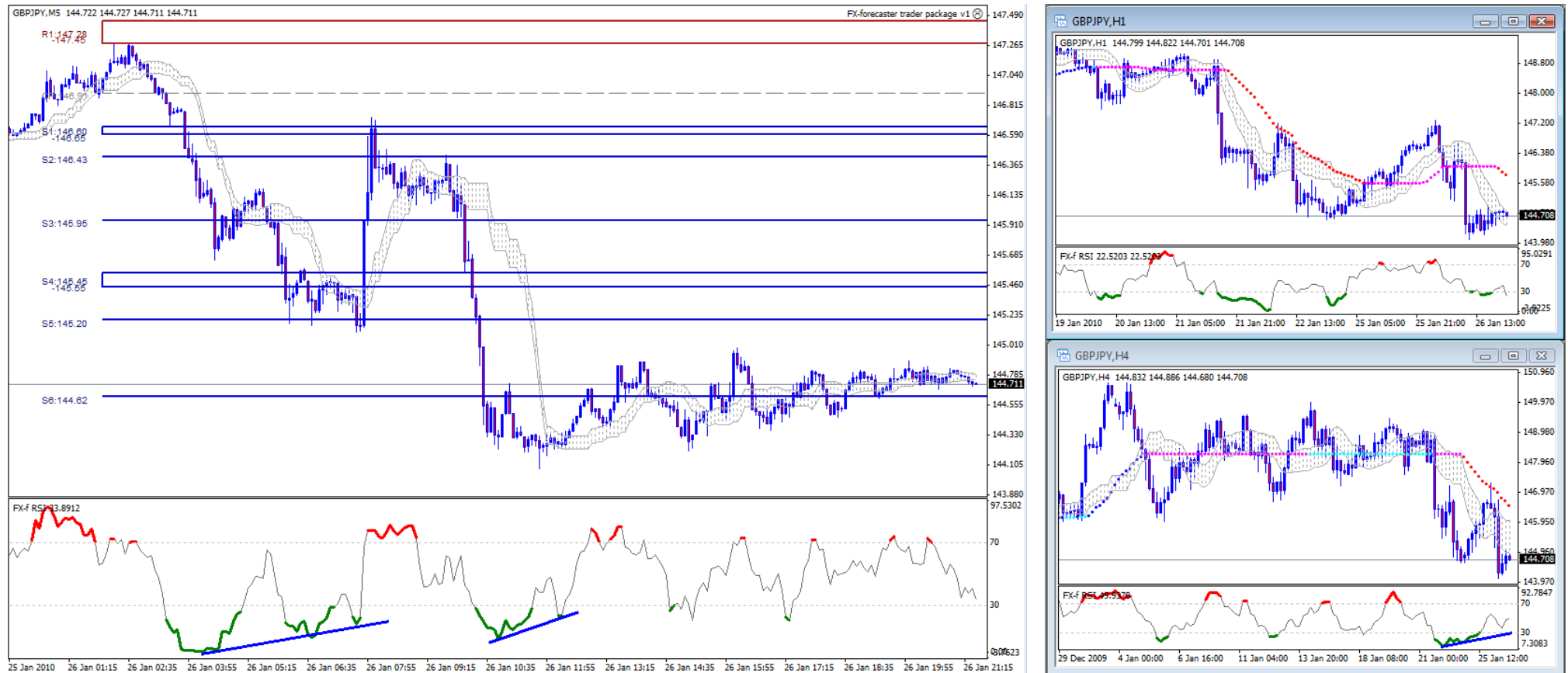
The rally continued right to the 1.0692 resistance which held to the pip... There was a rather stretched bearish divergence in FX-f RSI but a lot more clearly in 4-hour FX-f RSI. Both hourly & 4-hour Clouds are supporting still but we now need a break below the most recent swing low to reverse this trend...

EURJPY



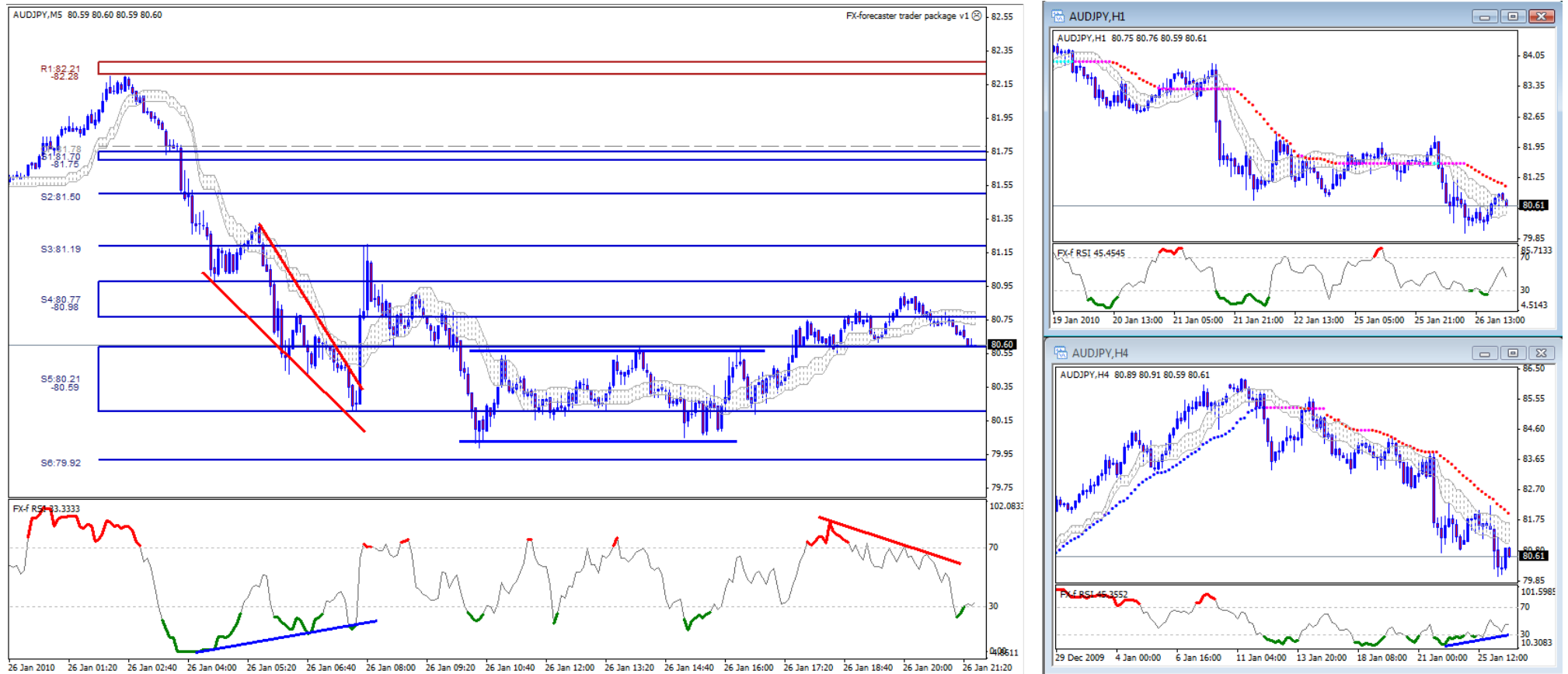
The decline was strong when it came but found support at the lower areas and a final low spot on the 125.64 support. There is a solid bullish divergence in the 4-hour FX-f RSI so don't ignore this and possibly an inverse head & shoulders in the 5-minute chart. The hourly & 4-hour Clouds still provide resistance but note the 4-hour Cloud has flattened out.

GBPJPY



It was a rather whippy drop with some less than clear signals although FX-f RSI provided some bullish divergences. The 4-hour FX-f RSI is shaping up for a bullish divergence but the hourly still looks as if it has one more dip to go...Both hourly & 4-hour Clouds are still providing resistance and the recovery so far is pretty limp so there is risk of one further drop...

AUDJPY



The decline was sharp, the first stalling at the 80.21 support after a falling wedge and bullish divergence in FX-f RSI. The 81.19 support turned to resistance and then we saw a push lower that formed a double bottom. This still needs to push through to target. The Clouds still provide resistance but there is a good bullish divergence in the 4-hour FX-f RSI. Hourly FX-f RSI could suggest one more dip – so there's a small conflict between the double bottom and the hourly FX-f RSI but overall this looks close to its lows...

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