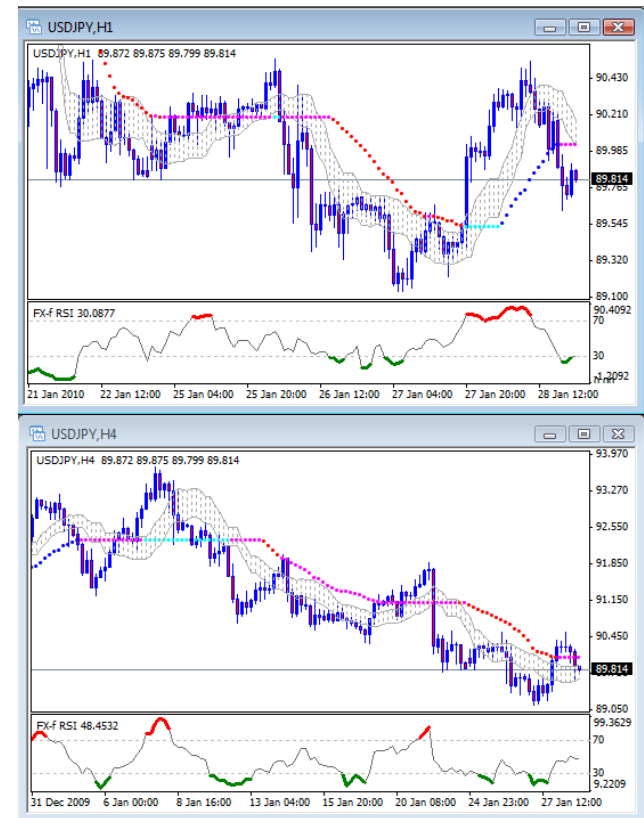
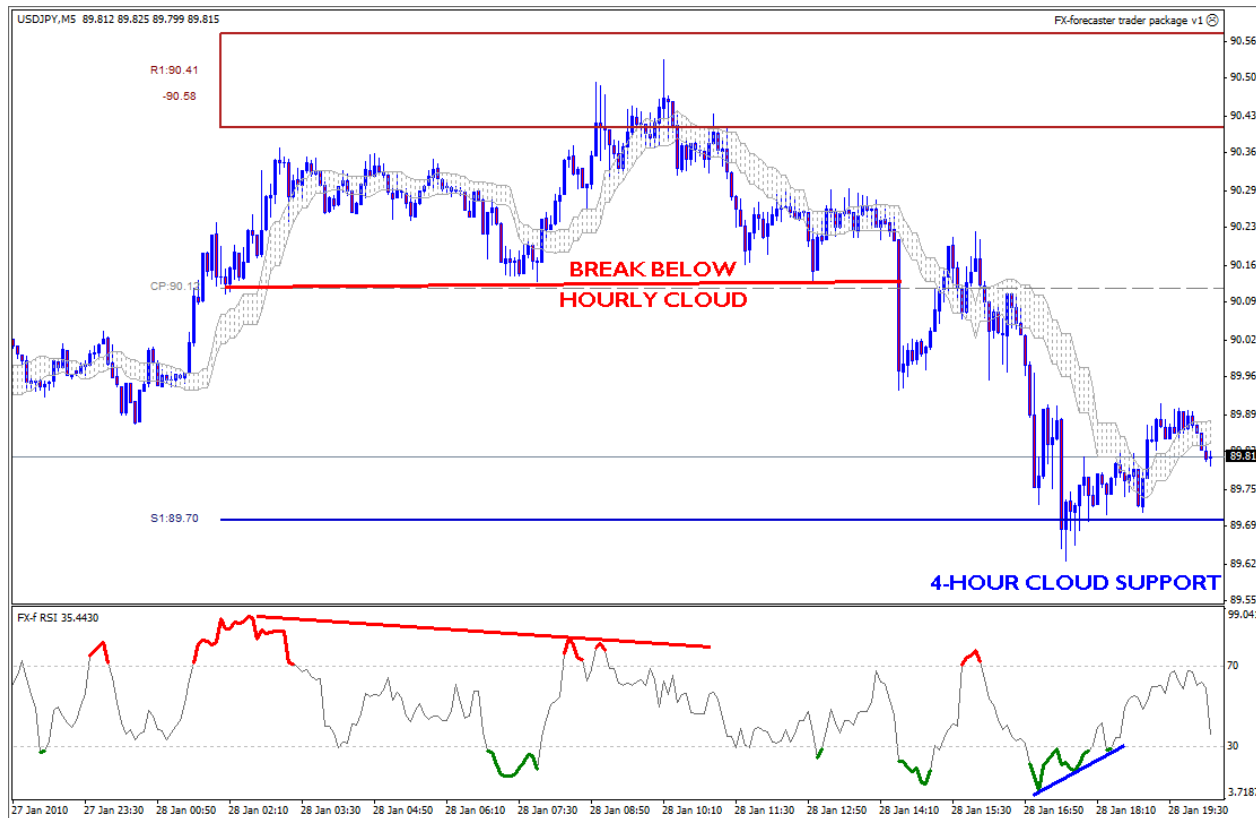


# FX-forecaster DAILY SUPPORT & RESISTANCE

28<sup>th</sup> January 2010

USDJPY



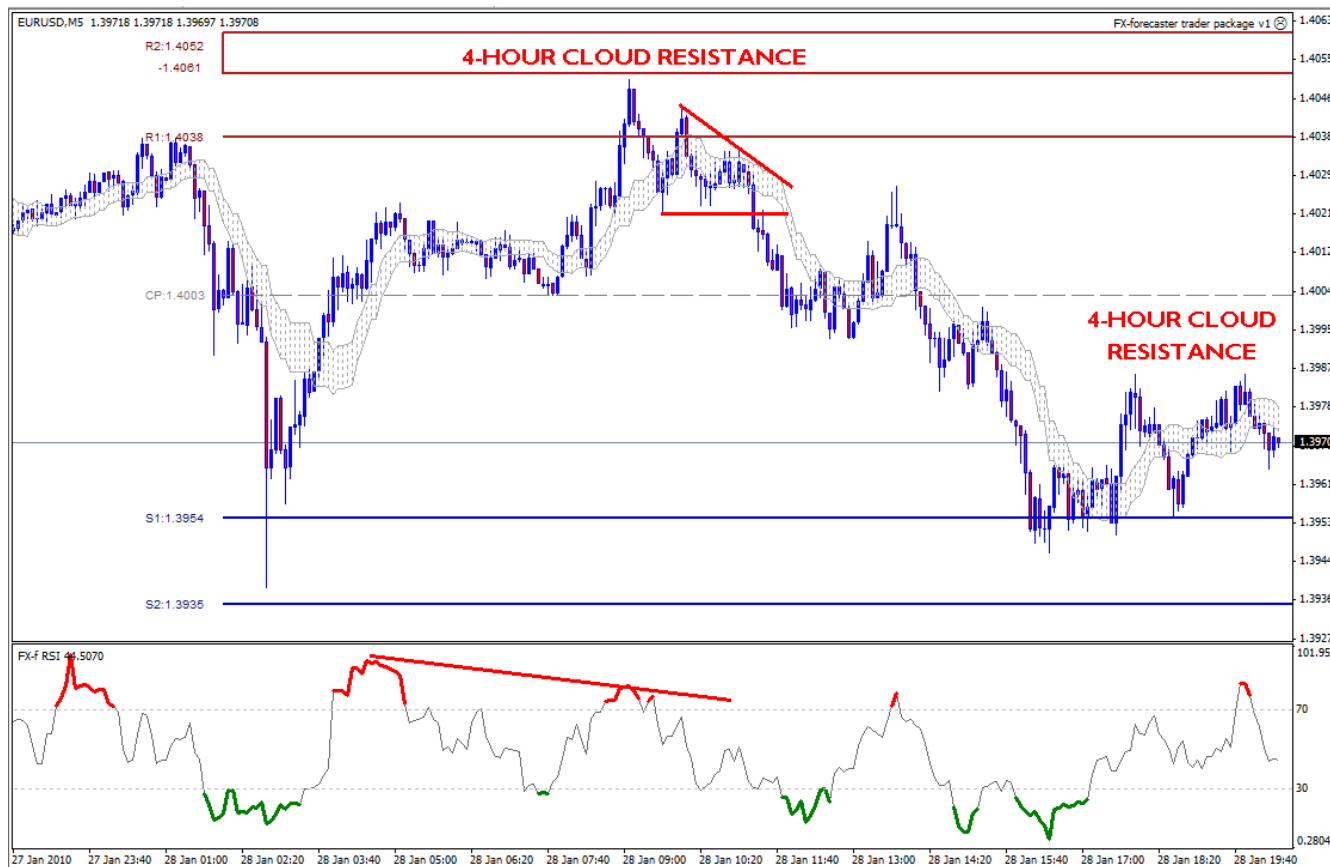
There was a nice 40 pip head & shoulders. The right shoulder was a bit small but the bearish divergence in FX-f RSI and the lower lows and lower highs after the top plus the break below the hourly FX-f Equilibrium Cloud made this stronger. Target met and price ended up supported by the 4-hour Cloud. I can't see that momentum has signaled a reversal higher. There may be risk of sideways consolidation before the next leg lower...

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Includes support & resistance and 6 guiding indicators: (For MT4 users)

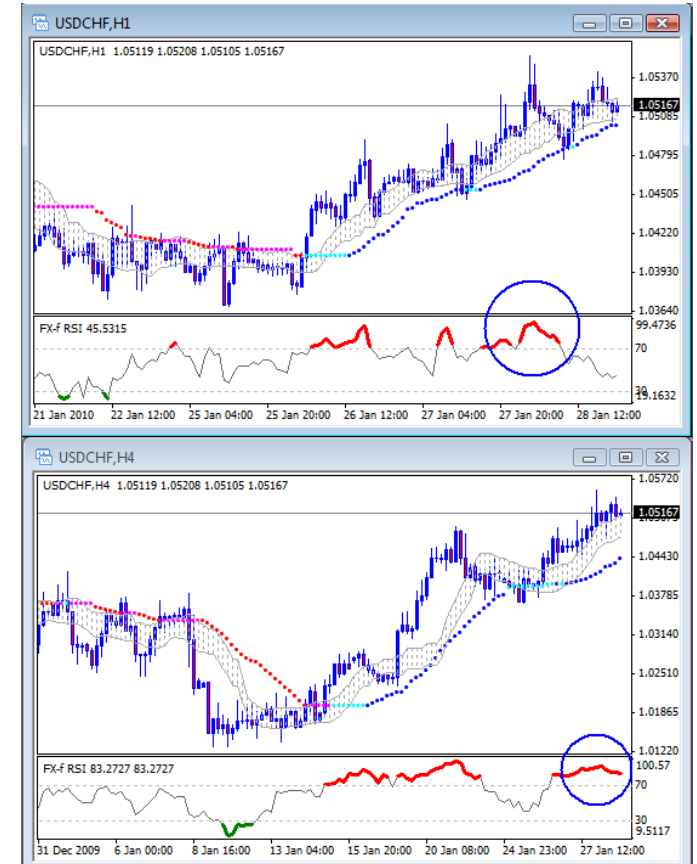
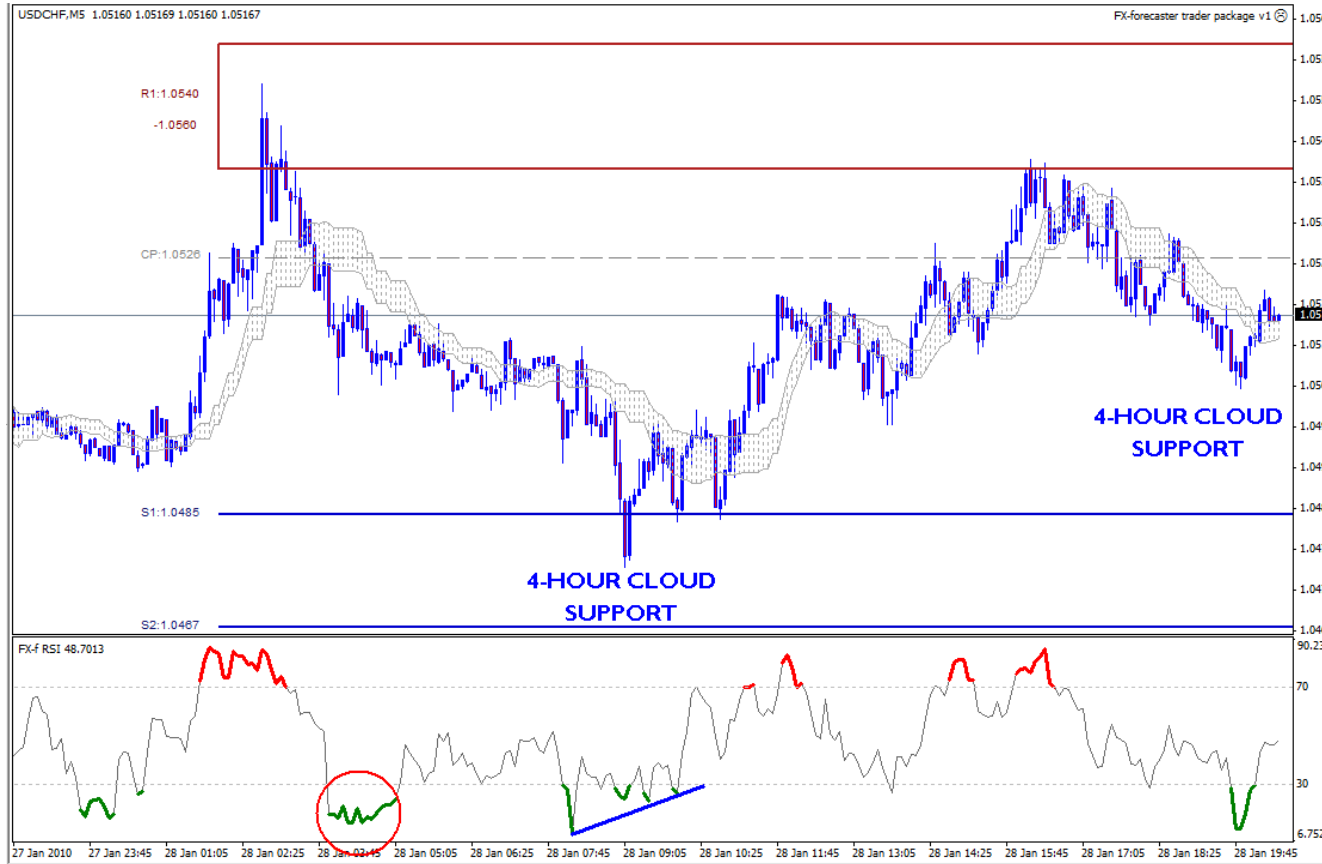
DISCLAIMER: Daily Forecaster support & resistance is an analytical tool only and is not intended to replace individual research. The support & resistance levels and indicators do not represent automatic trading signals and should not be relied on as a substitute for extensive independent research before 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



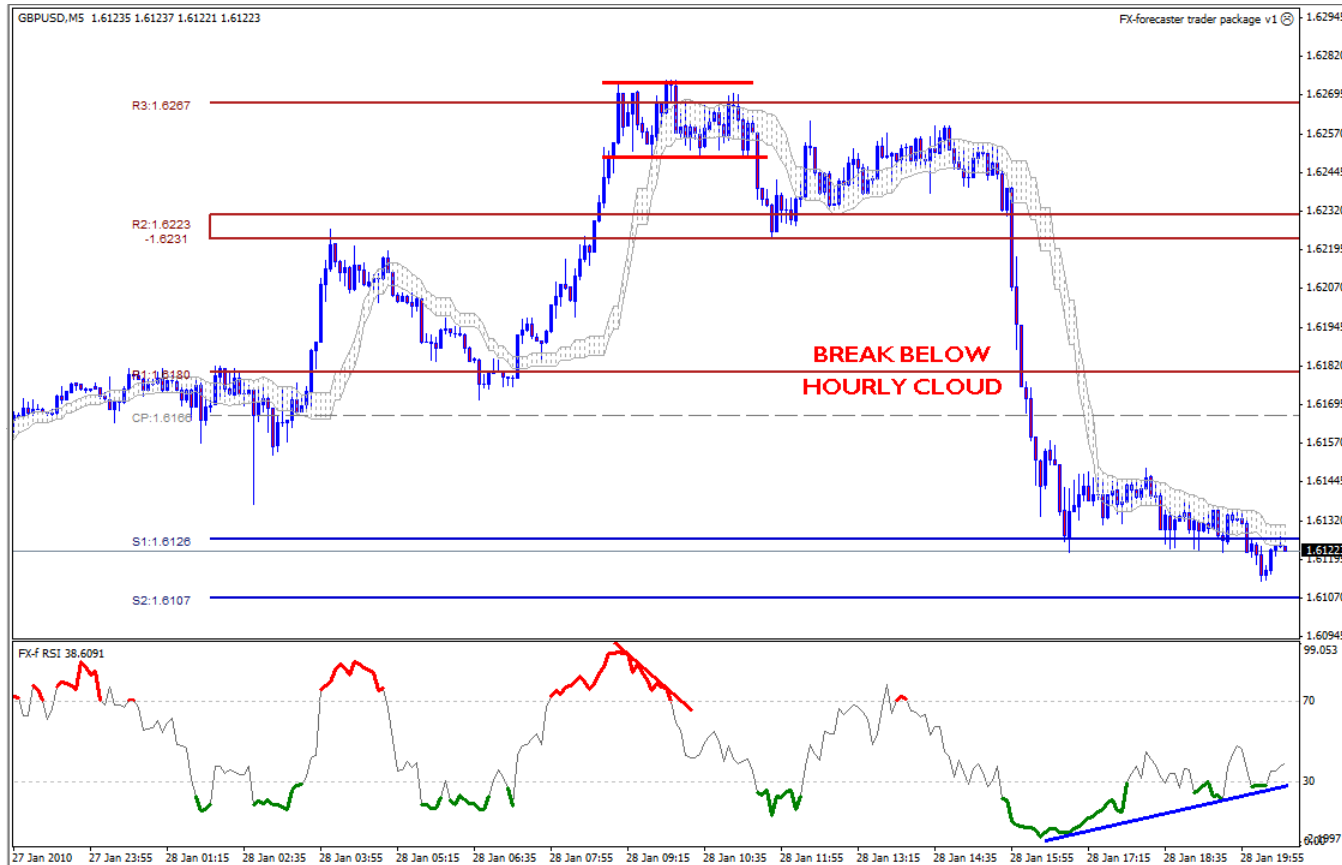
Price did bounce from 1.3935 which was a key support level (although I had targeted 1.3898) but it was a spike bottom which is just about impossible to trade. It finally stalled at the 4-hour FX-f Equilibrium Cloud resistance where a bearish divergence developed in FX-f RSI and then provided a small descending triangle to confirm the push lower. All the way the 4-hour Cloud provided resistance. There's no strong evidence of any reversal higher and does seem to be destined for another low... Only back above yesterday's high would begin to suggest a double bottom and therefore some upside relief...

# USDCHF



A spike top early in the day that stalled in the 1.0540-60 resistance area which is a daily pivot resistance. It dropped back down to the rising 4-hour FX-f Equilibrium Cloud Support where a bullish divergence formed in FX-f RSI. However, no decent trading patterns emerged. The 4-hour Cloud continues to support but price seems to be threatening a possible consolidation around the hourly Cloud... Overall momentum pushed to extreme highs yesterday and that maintains the bullish momentum so it looks like we're going to see new highs unless we get a solid break below yesterday's low...

# GBPUSD



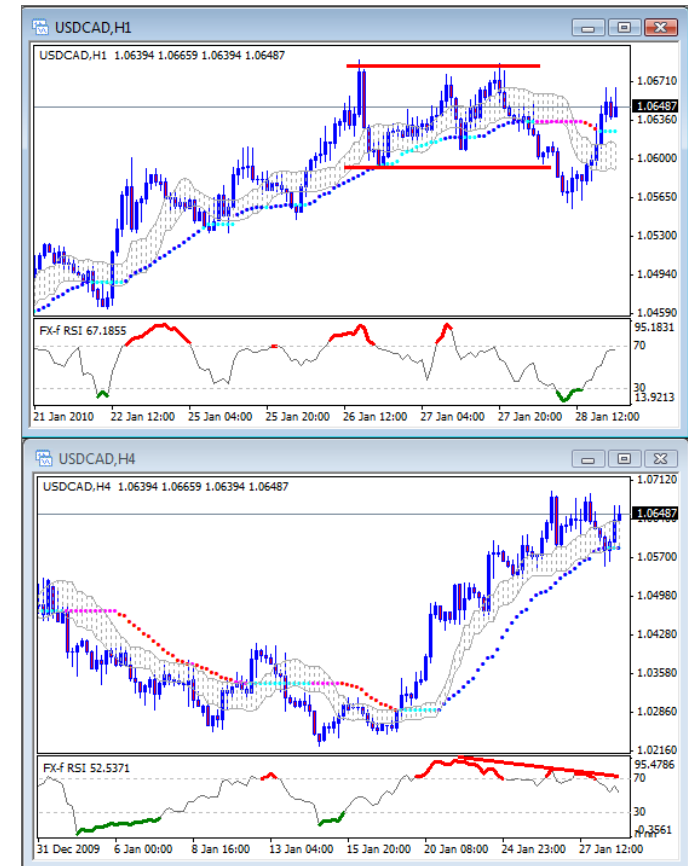
Price used the resistance levels as steps, stalling finally at the 1.6267 resistance where there was a mild bearish divergence and also a small double top. Again, price used the 1.6223-31 area as a step and then broke back lower and through the hourly FX-f Equilibrium Cloud and back towards the 1.6107 support where we are getting a bullish divergence... Overall the triangle turned out not to be a triangle but price is still oscillating around both hourly & 4-hour Clouds and this consolidation needs to end to generate break of range...

# AUDUSD



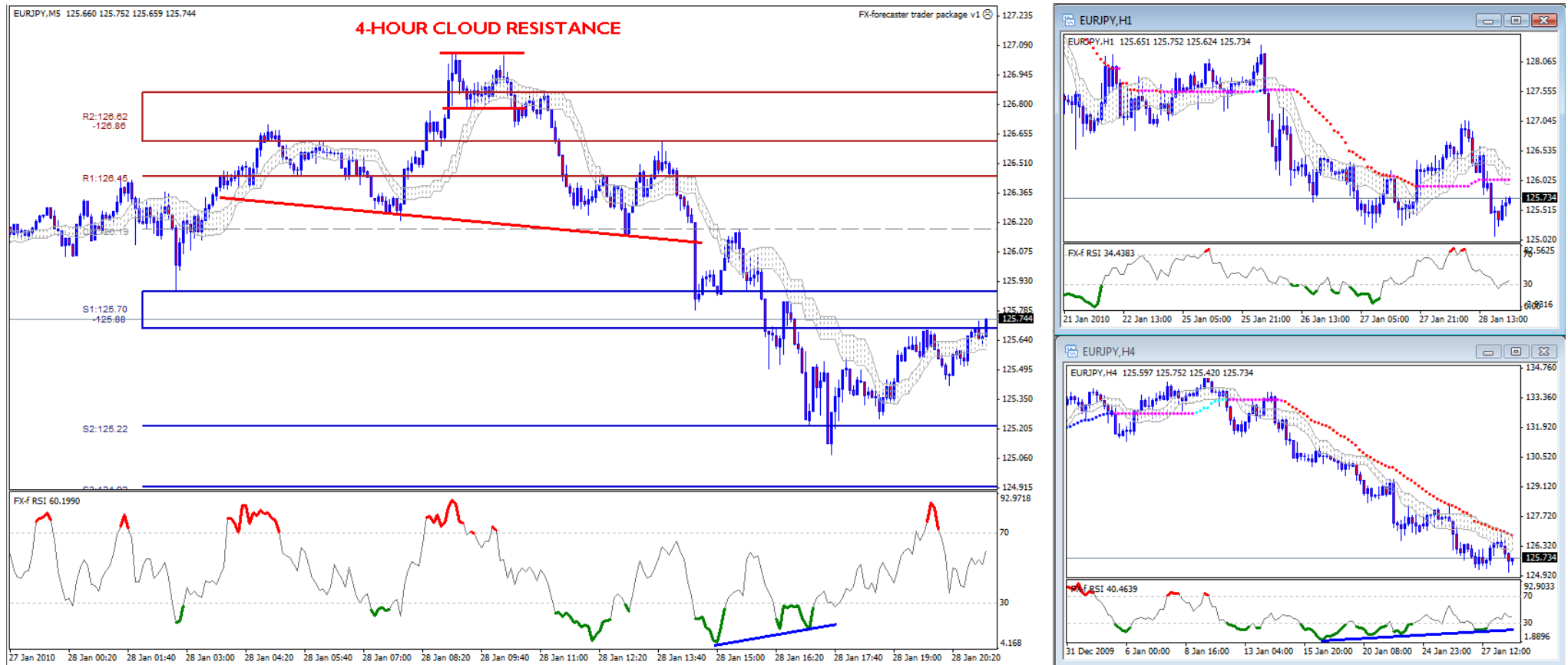
Price rallied to the 4-hour FX-f Equilibrium Cloud and stalled at the 0.9044 resistance forming a bearish divergence and then head & shoulders. The pattern reached its target but we're seeing a pullback with the 5-minute FX-f RSI displaying a bullish divergence at the 0.8940 support. Overall while price has been volatile around the hourly Cloud it has remained capped by the decking 4-hour Cloud. Note that 4-hour FX-f Trailing Stop is beginning to decelerate and there's a bullish divergence. It still risks one more low however... Keep your eyes on supports...

# USDCAD



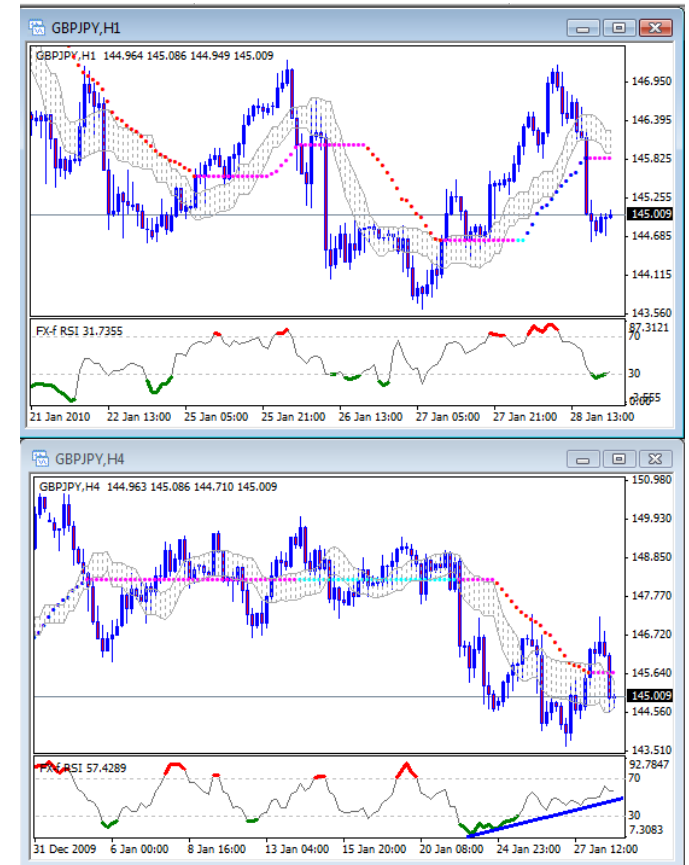
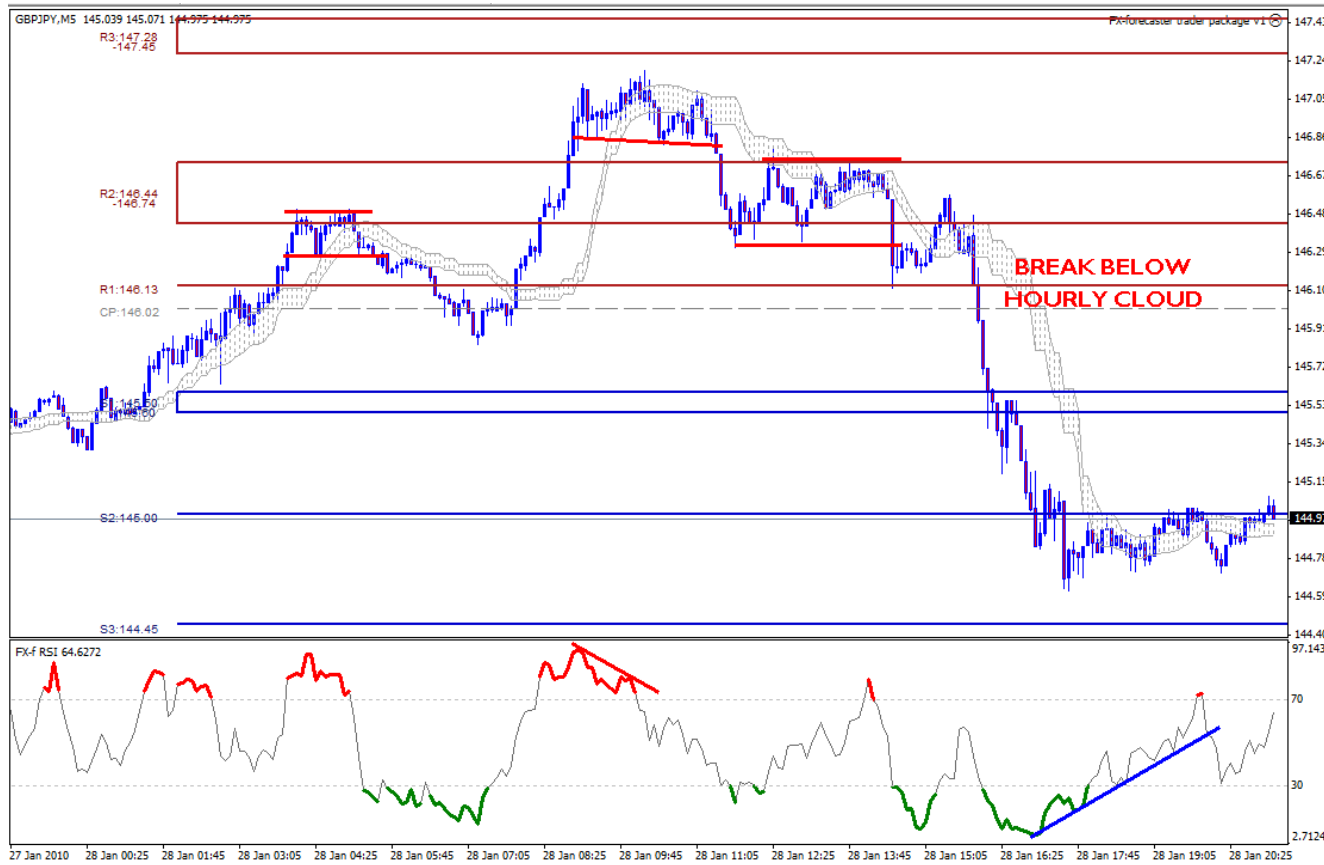
This is a bit of a mess... The 5-minute chart really didn't offer any solid signals at all... It looked as if we had a double top at 1.0691 and the trough broke but saw no follow-through, whipping back into the 4-hour FX-f Equilibrium Cloud. The 4-hour bearish divergence remains so I feel that the downside is probably more at risk. The 4-hour Cloud is beginning to flatten out and the FX-f Trailing Stop turned to bearish consolidation. We have to be prepared for possible oscillation around the Clouds which the Canada likes to do but it seems now we require break of the range to see extension either way...

# EURJPY



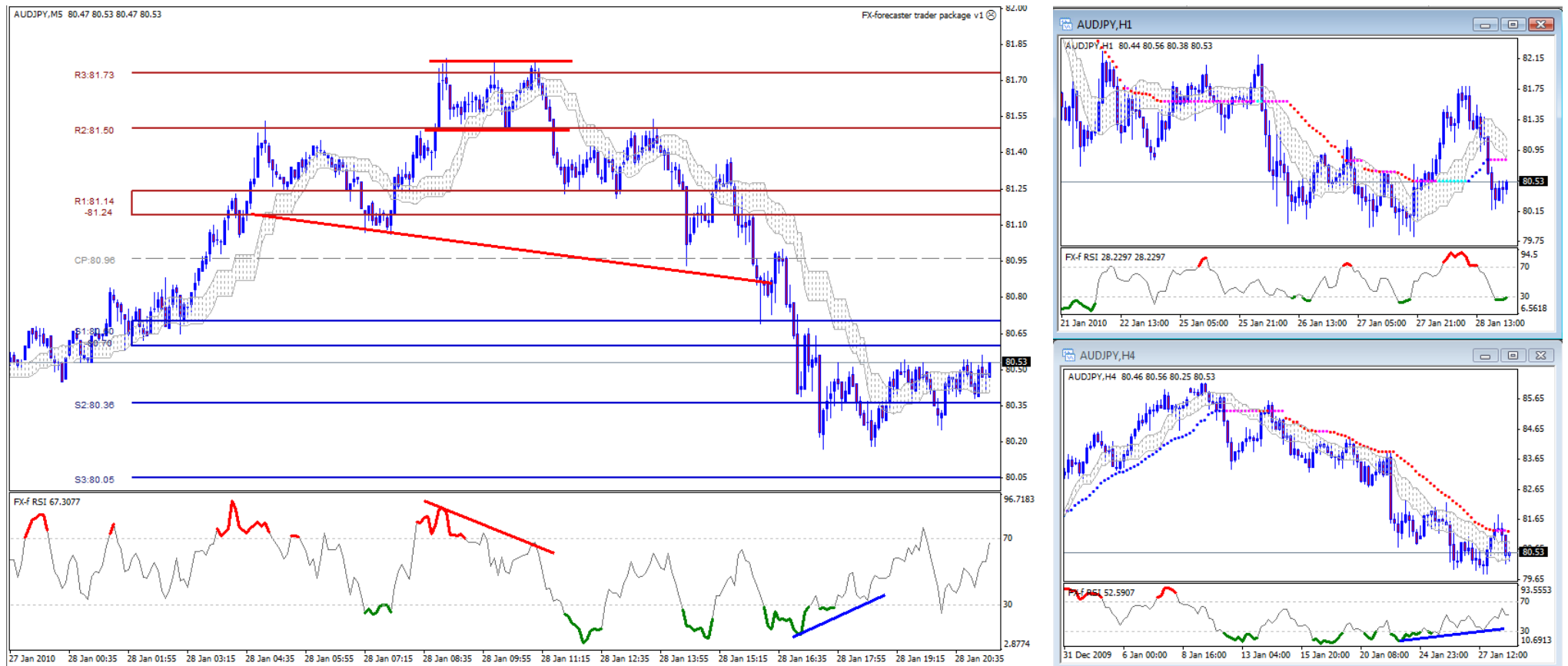
The dominating factor here remains the declining 4-hour FX-f Equilibrium Cloud which held the rally and ended in a small double top then head & shoulders to extend losses back below the hourly Cloud to the pattern target and to new lows. The 4-hour FX-f Trailing Stop remains firmly bearish although the hourly Trailing Stop is now showing bearish consolidation. It looks as if we shall get new lows but something has to give – the 4-hour bullish divergence (and if this breaks the downside should accelerate) or the Cloud resistance...

# GBPJPY



There were a few small signals here... the double top at the 145.44 resistance... then on the follow-through which stalled just below 147.58 there was a small head & shoulders and the neckline then provided pivot resistance where price formed a sideways channel above the hourly FX-f Equilibrium Cloud before dropping below into the low end of the 4-hour Cloud. Price is very choppy but the 4-hour FX-f RSI still displays a bullish divergence while price is clearly oscillating around the Cloud. The FX-f Trailing Stop in both hourly & 4-hour charts have begun to move sideways in consolidation and we need break of the most recent peak & trough to exit from this mode...

## AUDJPY



On the day the best signal was the double top just a few pips above the 81.73 resistance. There was a head & shoulders also but the head is a bit disproportionate and the declining neckline always make the target more difficult to attain... The support & resistance had a high level of reactions on first test. Overall it is clear that, as with the other two JPY crosses, the degree of volatility has risen as price oscillates around both hourly & 4-hour FX-f Equilibrium Clouds. 4-hour FX-f RSI still shows the bullish divergence but yesterday failed to see a break above the prior swing high. There is always risk the consolidation can continue and to escape from this we require break of the last two day's range.

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