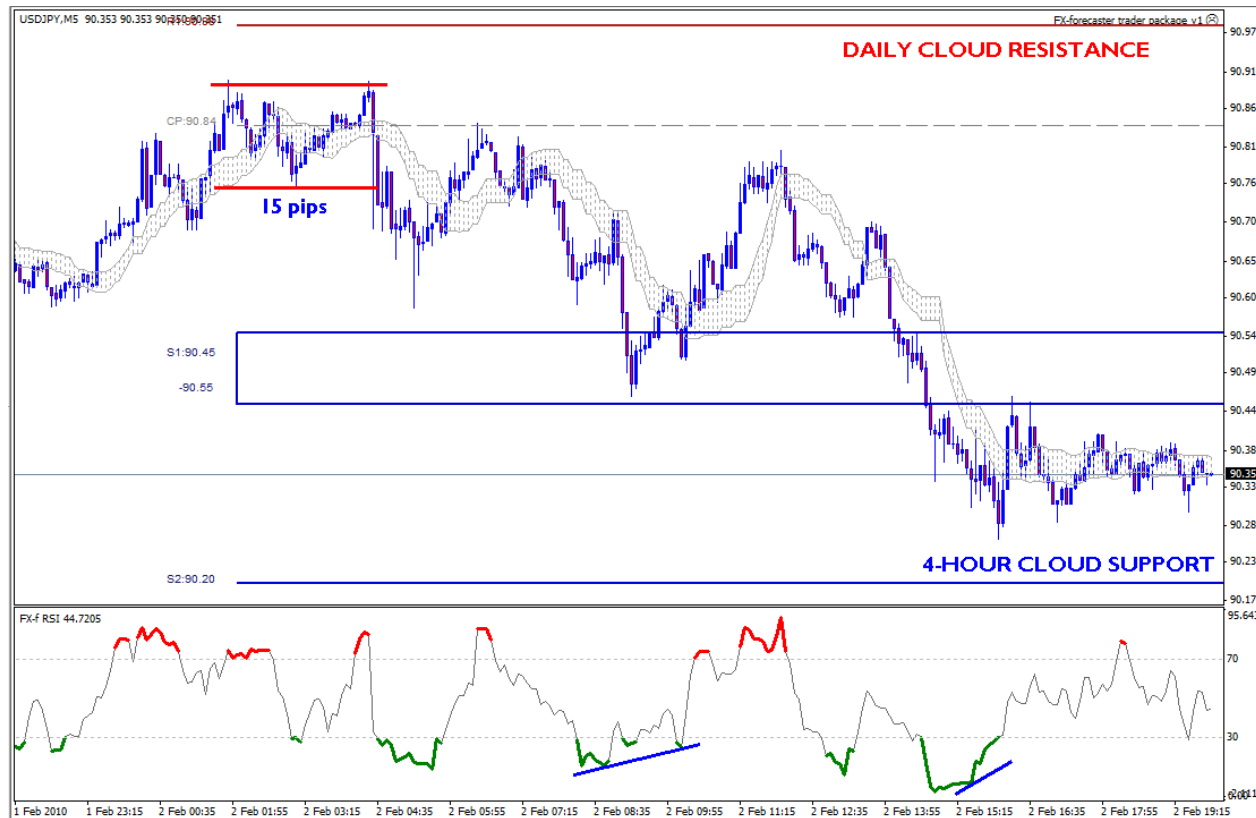


FX-forecaster DAILY SUPPORT & RESISTANCE

2nd February 2010

USDJPY



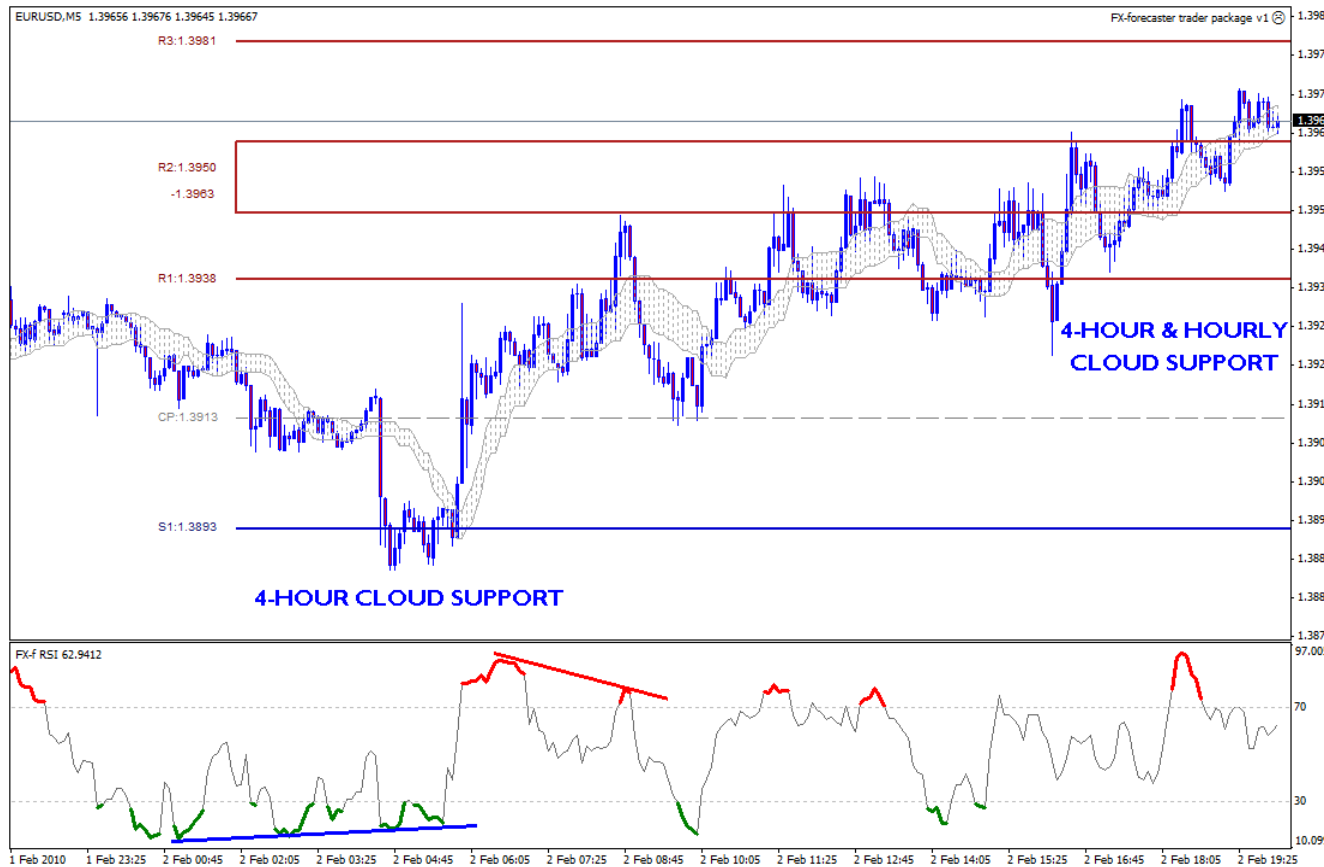
Not recorded since not at my resistance - there was a 15 pip double top at the beginning of the day. Otherwise there was little to go for over the day. The 90.45-55 support held well for a pullback – bullish divergence in FX-f RSI. This later broke and allowed losses to extend to the 4-hour FX-f Equilibrium Cloud support. Note there is potential for a double top in the hourly/4-hour chart or even perhaps an ascending triangle. We need to allow price to develop further...

[FX-forecaster Trader Package now available at €20.00 pm](#)

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

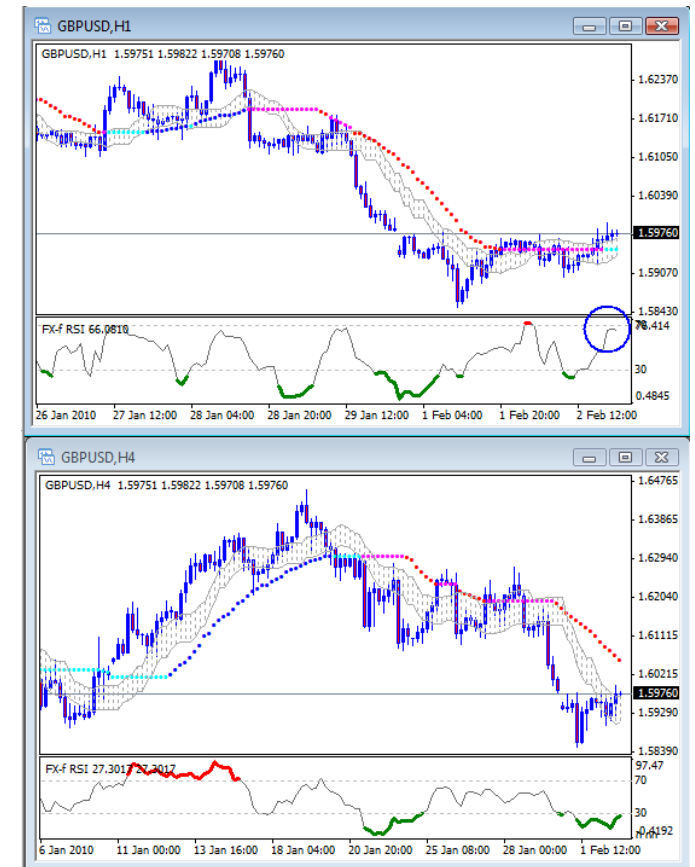
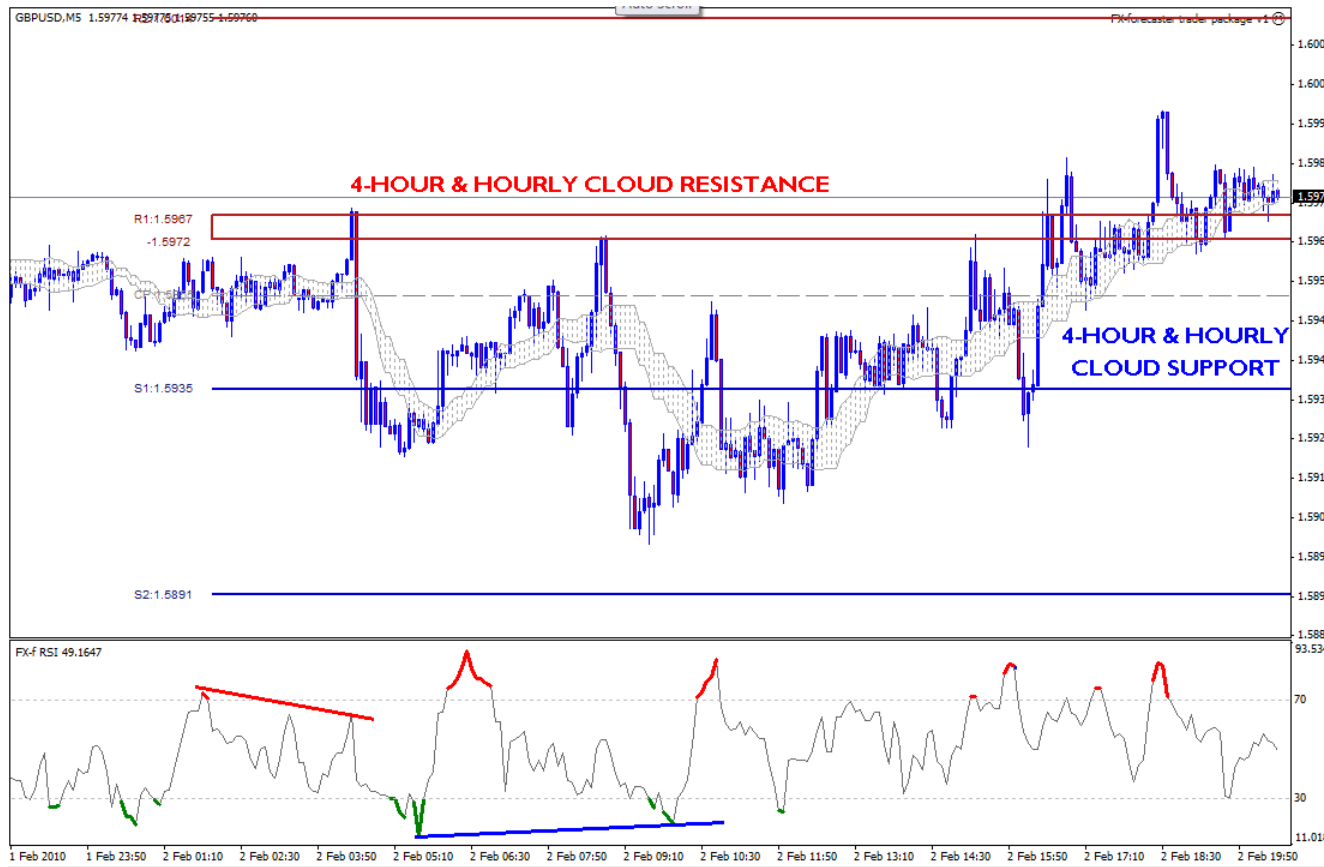
DISCLAIMER: Daily Forecaster support & resistance is an analytical tool only and is not intended to replace individual research. The support & resistance levels and indicators do not represent automatic trading signals and should not be relied on as a substitute for extensive independent research before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



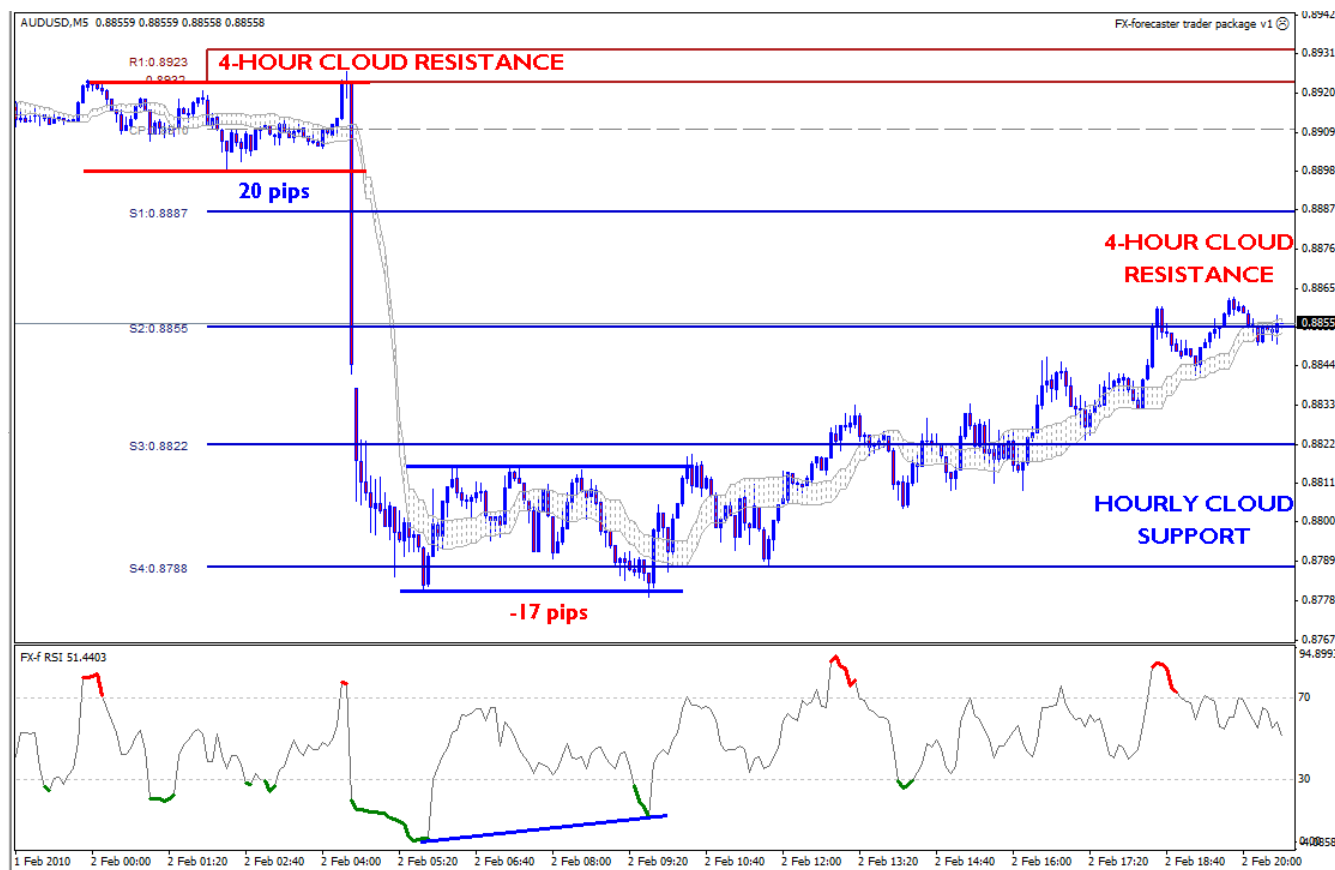
There was really very little to go for here also. Price continued its rally supported by both hourly & 4-hour FX-f Equilibrium Clouds and have seen both hourly & 4-hour FX-f RSI move in to high extremes. The 1.3950-63 resistance area held for around 12 hours until it finally broke towards the end of the day. There were some half chances provided by FX-f RSI but absolutely no patterns to work with. If anything the persistence of the Cloud supports assisted. Note that the hourly FX-f Trailing Stop is now registering a bullish trend while the 4-hour has just turned to bullish consolidation. The high extremes in FX-f RSI tend to point to further gains...

GBPUSD



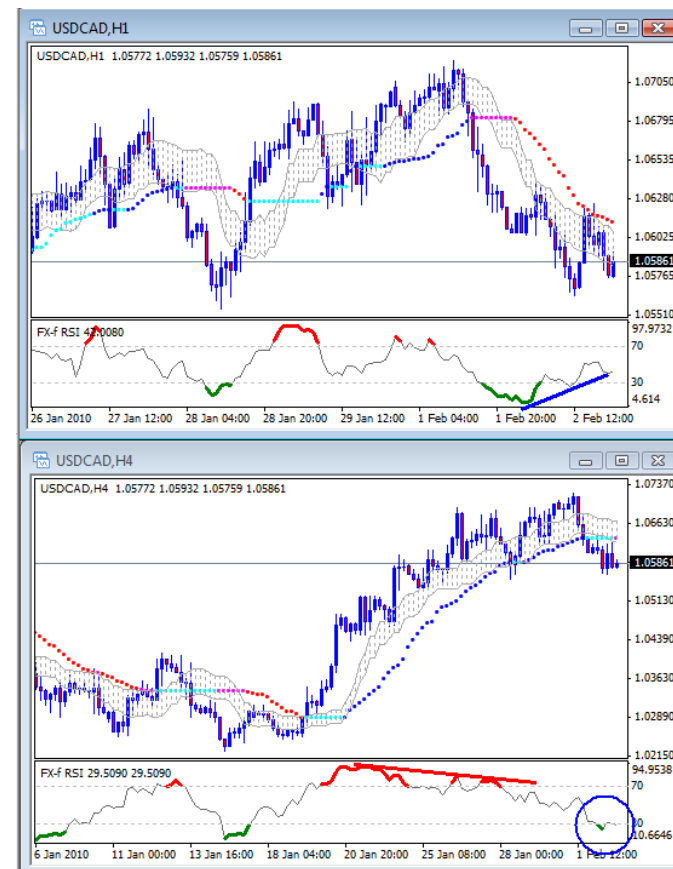
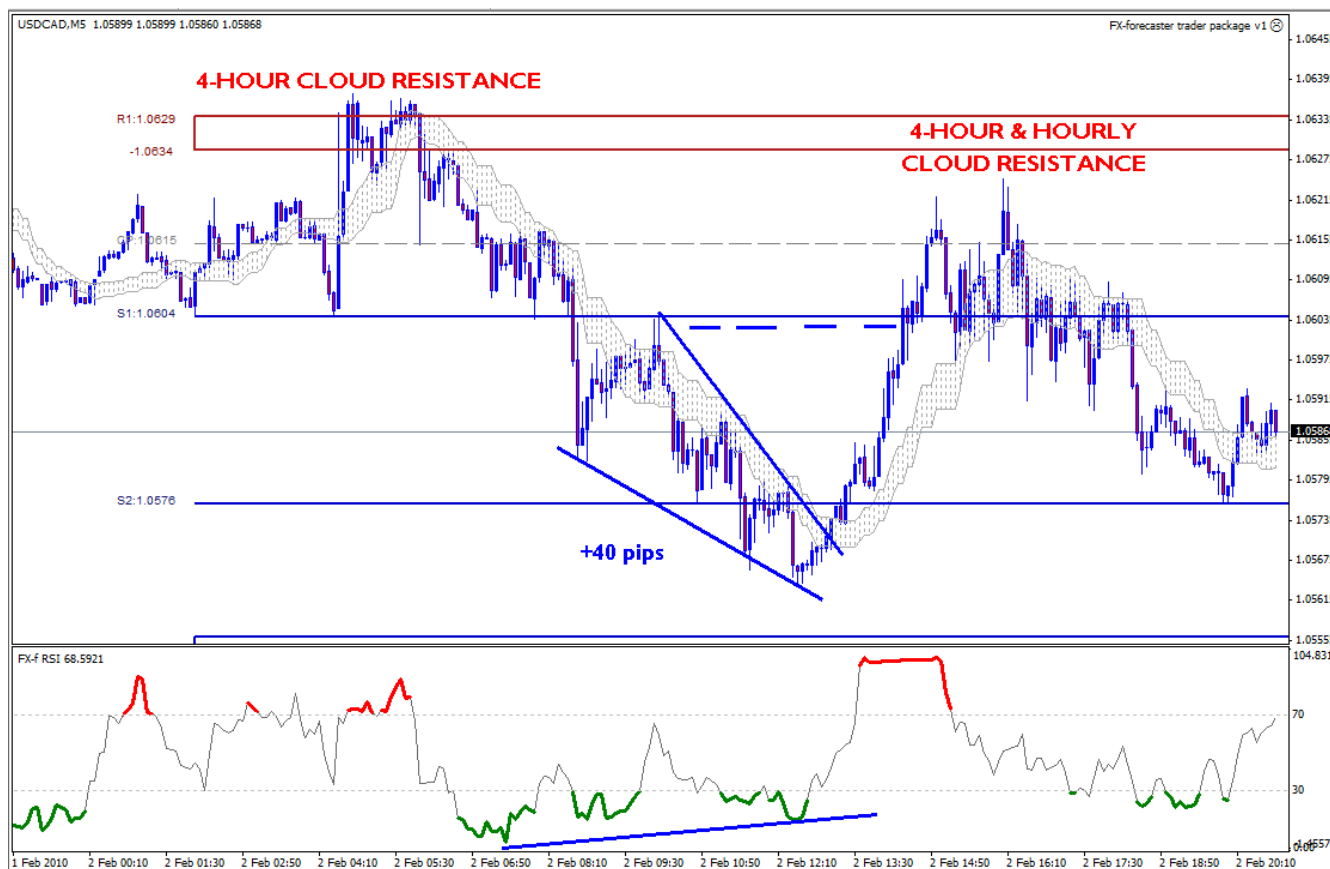
The 1.5967-72 resistance held for around 14 hours yesterday and was also where the 4-hour and hourly FX-f Equilibrium Clouds were resting. Apart from an overbought reading in FX-f RSI there are few other clues to generate trades and certainly no patterns over the entire day. However, note that over the course of the day price finally managed to break above both the longer term Clouds. Hourly FX-f RSI is at a high extreme while 4-hour is still low. These both indicate potential for additional gains...

AUDUSD



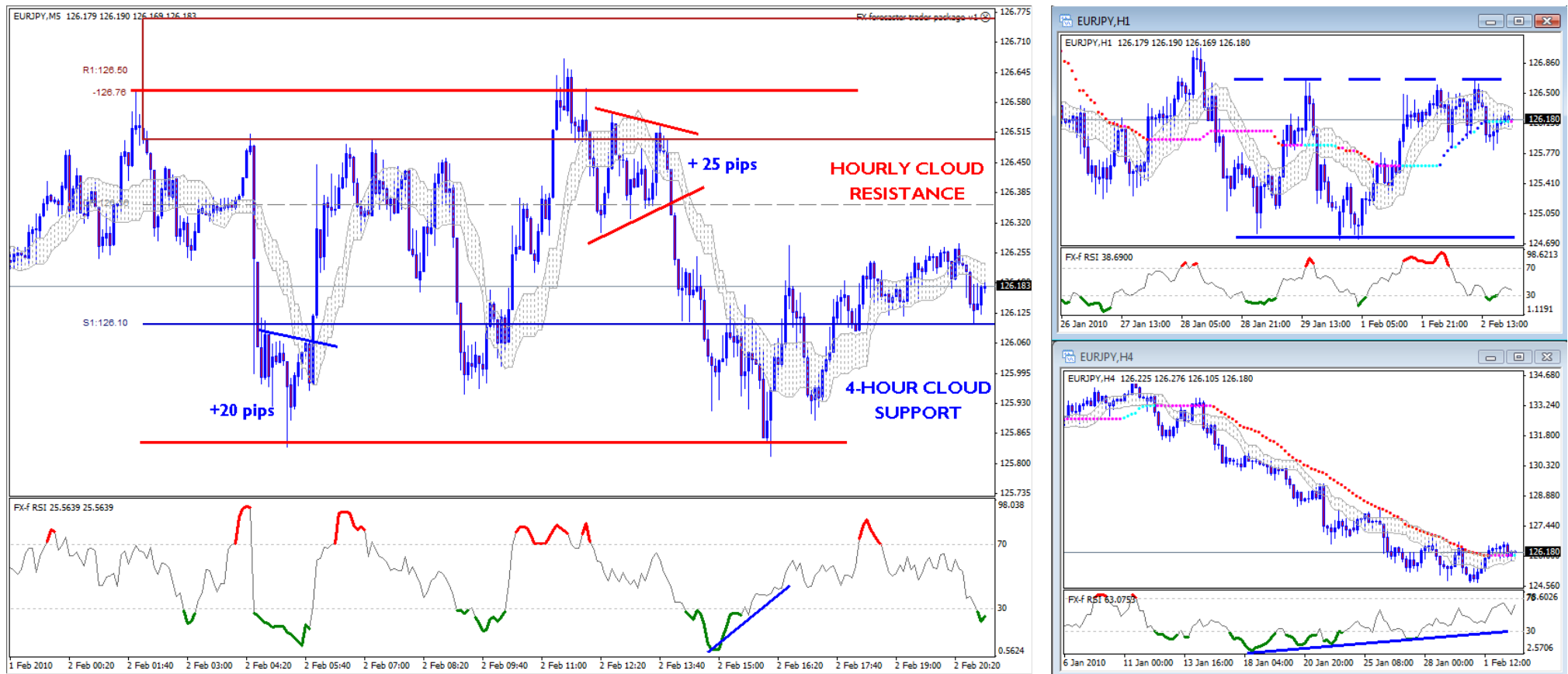
Quite a strange day really with the massive drop at the start of the day and a gradual recovery... The top came at the 4-hour FX-f Equilibrium Cloud resistance which provided a double top. This has been recorded at 20 pips as this is the pattern measurement but clearly there could have been much more. The bottom was found just below the 0.8788 support where a double bottom developed but the pullback would have triggered the 17 pip stop loss to give back all the early profit. There is potential for a double bottom in the 4-hour/hourly charts but there's still a long way for that to be confirmed. The 4-hour FX-f Trailing Stop still displays a bearish trend while FX-f RSI is showing a bullish divergence. Currently the 4-hour Cloud provides resistance and hourly provides support. Therefore much will depend on whether price can push above the 4-hour Cloud to retest the day's highs.

USDCAD



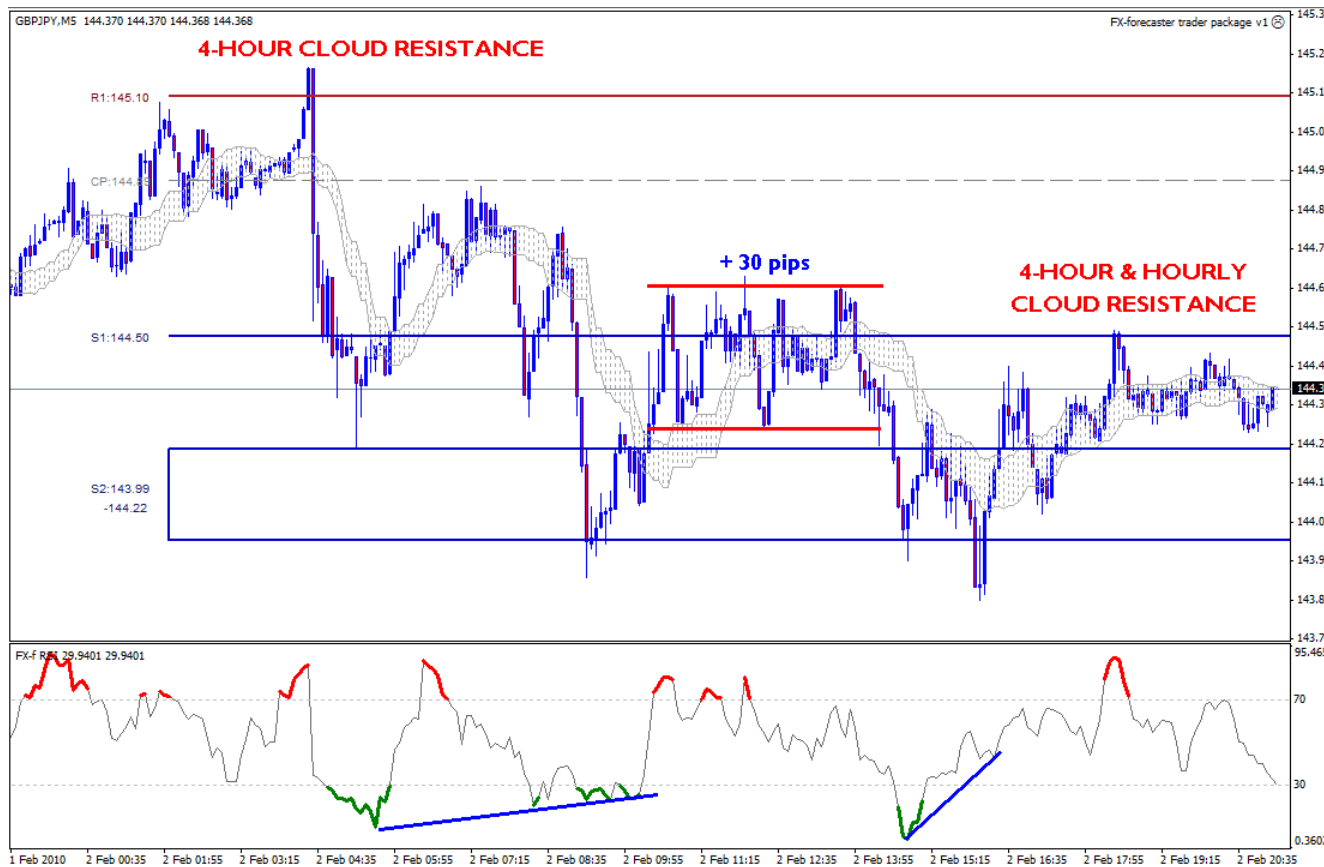
Price bounced from the 1.0604 support at the beginning of the day then found resistance just pips above the 1.0629-34 resistance where the 4-hour FX-f Equilibrium Cloud rested. This caused a move lower and break below the 1.0604 support and finally down to just above the 1.0556 low. This last decline came in the shape of a falling wedge and with the bullish divergence in FX-f RSI the break above the wedge high generated a target back at the 1.0604 prior support again. That produced potential for 40 pips profit. Price remains capped by both hourly & 4-hour Equilibrium Clouds. However, note that 4-hour FX-f RSI has reached oversold after the bearish divergence but has not penetrated the prior swing low. Hourly FX-f RSI is displaying a bullish divergence... A break above the Clouds will generate a retest of the highs – and probably higher – while below the prior swing low will extend losses...

EURJPY



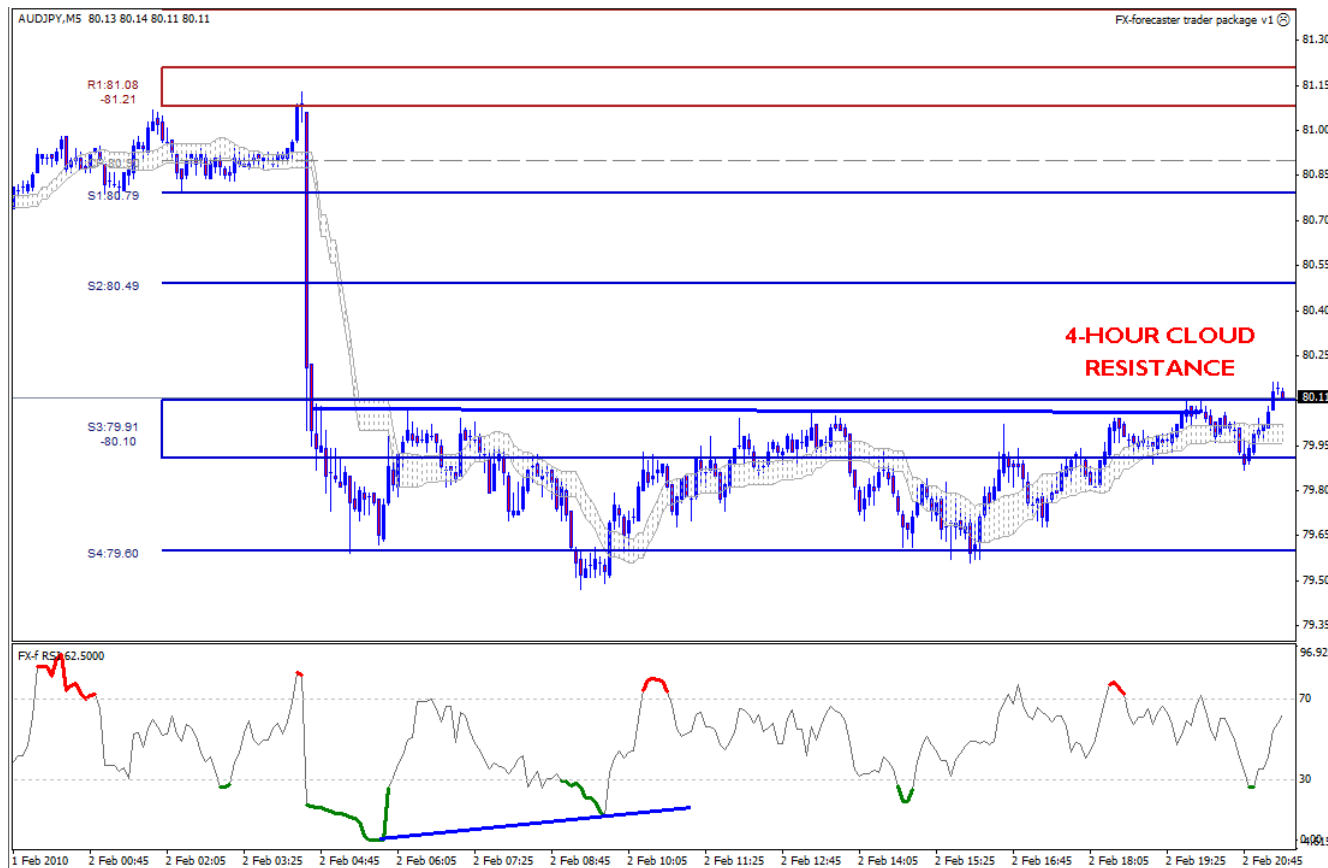
This is really a mixed bag... Over the day it was clearly range bound... A 20 pip inverse head & shoulders was seen with the neckline close to the 126.10 resistance. A triangle was seen just after the high of the day which was within the 126.50-76 resistance and indicated a 25 pip profit target on the break lower. Currently price is being squeezed between the 4-hour and hourly FX-f Equilibrium Clouds. There is potential for a double bottom if yesterday's peak is penetrated. On the other hand there is potential for a double top if yesterday's low is penetrated... 4-hour FX-f RSI is almost reached overbought... Take your choice, the signals are there...

GBPJPY



It was quite a whippy day and not for the faint hearted. The 145.10 resistance just about held at the start of the day and this was also where the 4-hour FX-f Equilibrium Cloud provided resistance. The drop was sharp and bounced perfectly from the 144.22 support but very difficult to anticipate. Later the second decline penetrated the 143.99 support briefly but did see a bullish divergence in FX-f RSI. The recovery generated a triple top and break of the lows generated potential for a 30 pip profit. We have ended the day with price highs and price lows still declining and until this changes there is technically a downtrend. Both hourly & 4-hour Clouds are providing resistance. Momentum looks more on the bearish side so now only a break above yesterday's high will change the direction.

AUDJPY



As with the other JPY crosses the first move was a sharp drop that initially bounced perfectly from the 79.60 support but there were no supporting indicators. For the rest of the day the 80.10 prior support, now turned resistance held until the last few minutes where it has penetrated this resistance slightly. It does seem to confirm an inverse head & shoulders... However, price still needs to break above the 4-hour FX-f Equilibrium Cloud but has already broken above the hourly Cloud slightly. With the bullish divergence in 4-hour FX-f RSI the implication from the (5-minute) inverse head & shoulders suggests further gains...

Set Ups: There were 7 trade set ups of which 5 were profitable and offered a total net pool of 110 pips... The AUDJPY set up is outstanding...

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