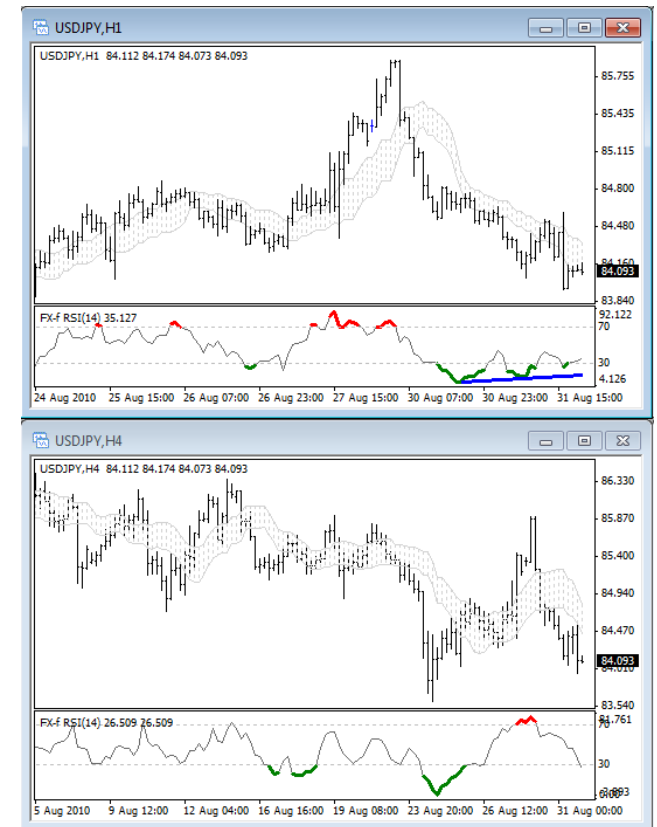
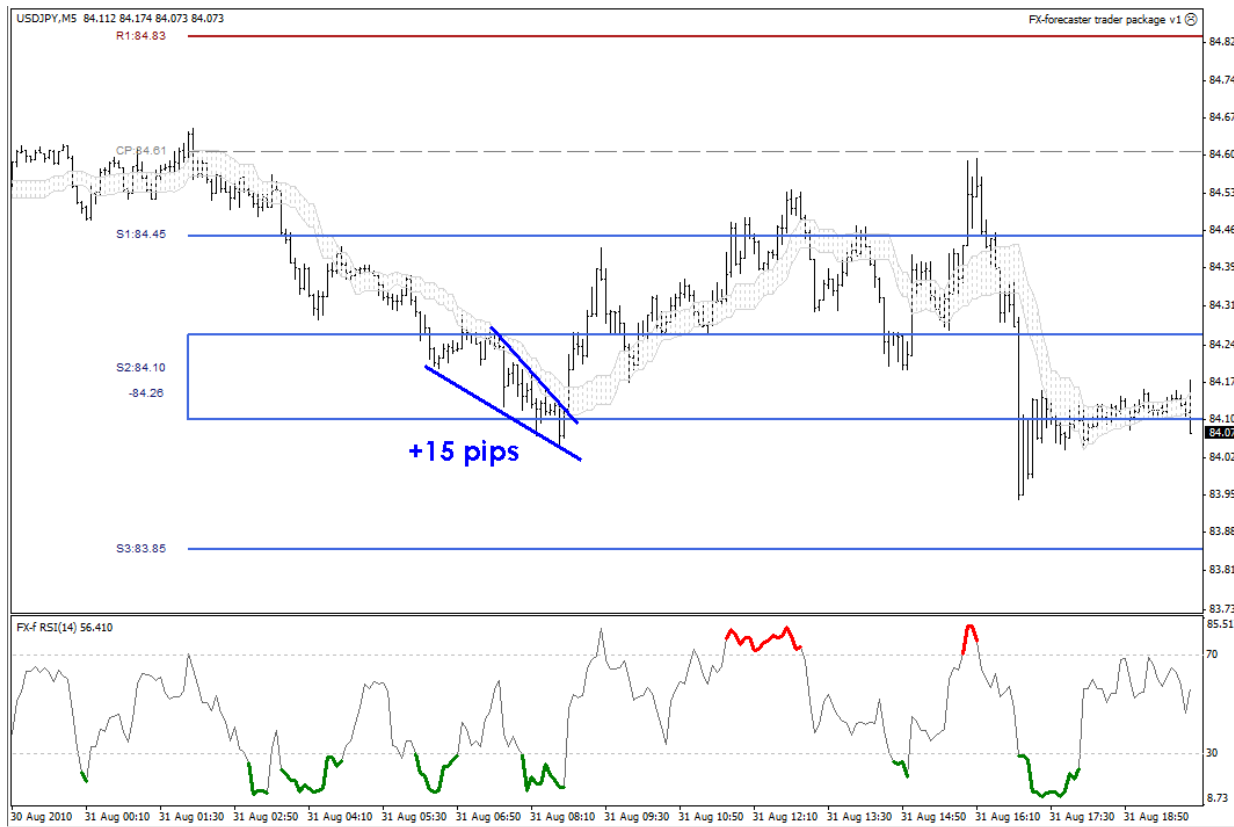


FX-forecaster DAILY SUPPORT & RESISTANCE

31st August 2010

USDJPY



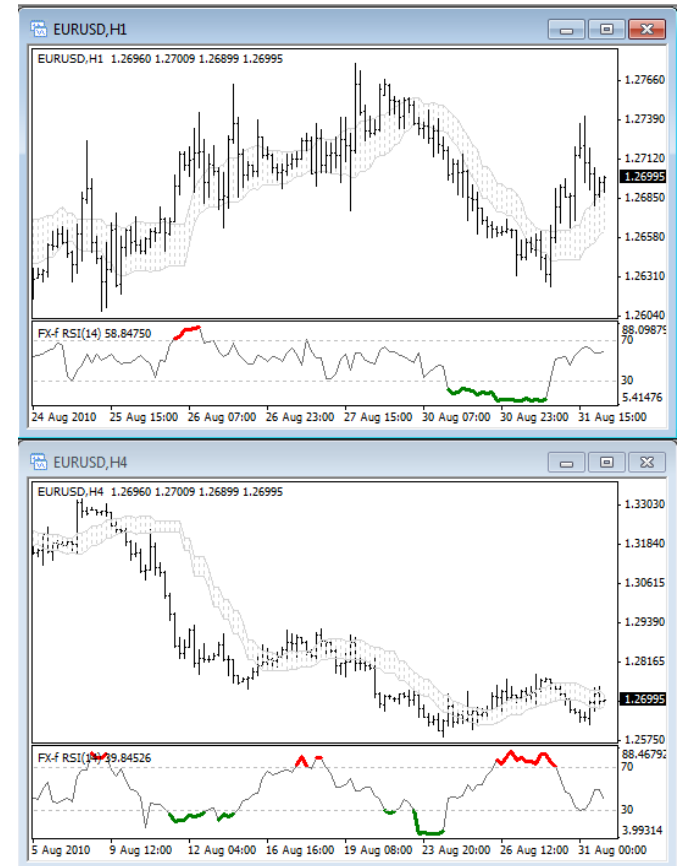
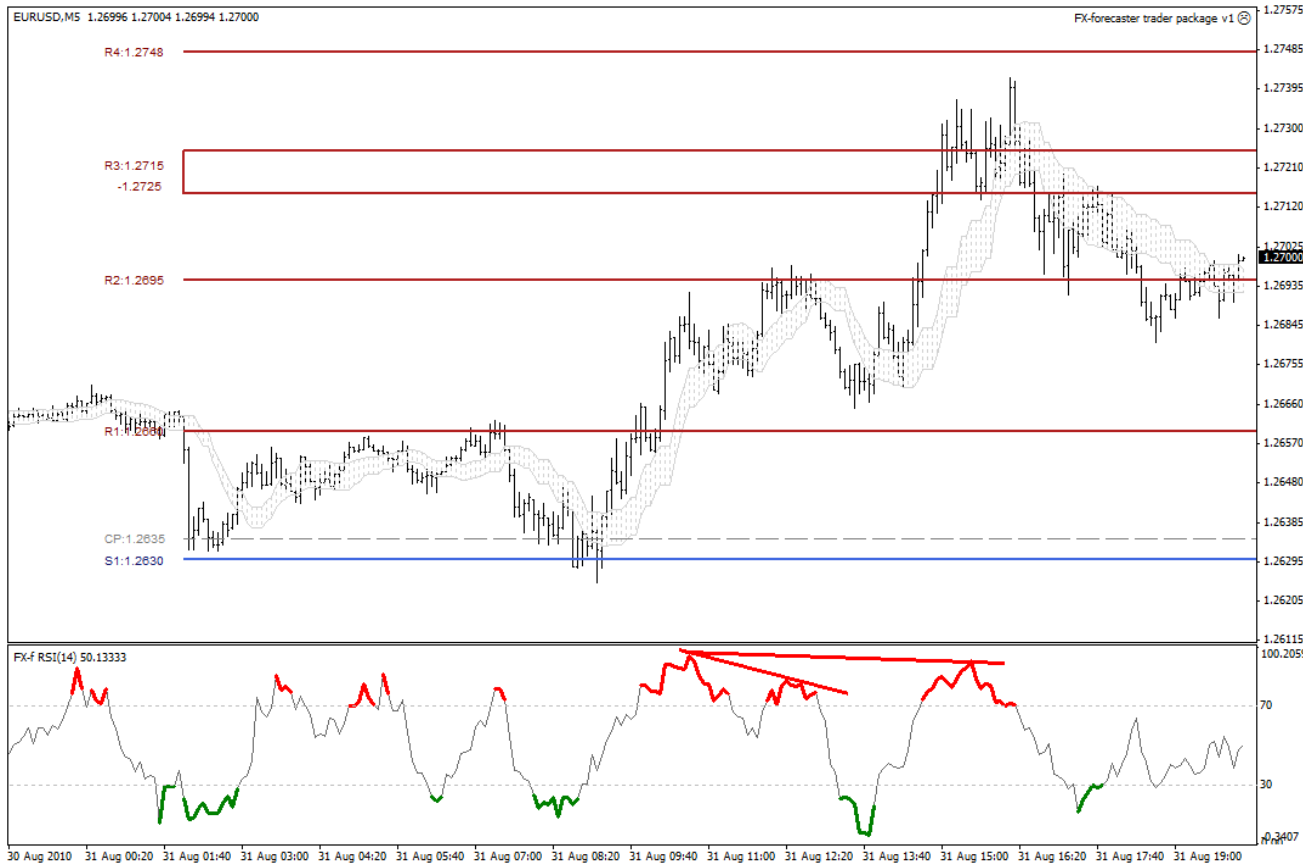
There was a declining wedge as price dropped to the low end of the 84.10-26 support that offered potential for 15 pips. Overall price continued to lose ground below the 4-hour & hourly Clouds which provided resistance over the day. However, we now have an hourly bullish divergence but this will need a break above the 84.60 corrective high and then the 4-hour Cloud to make much upside impression...

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

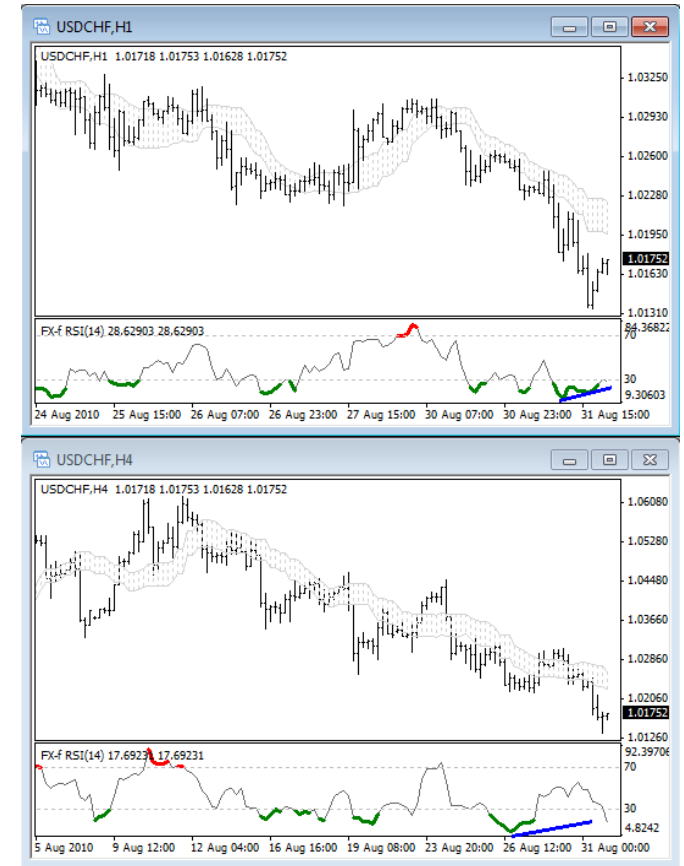
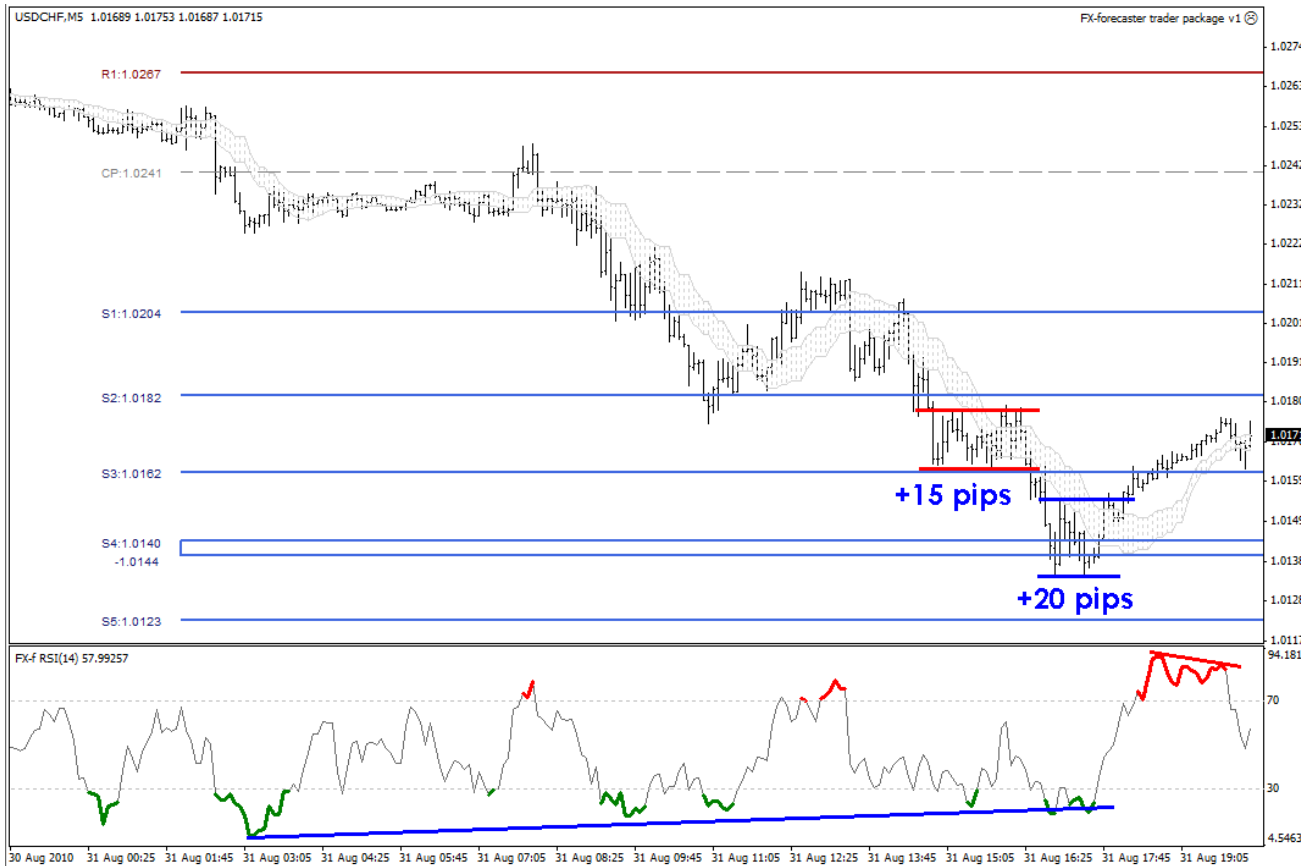
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EURUSD



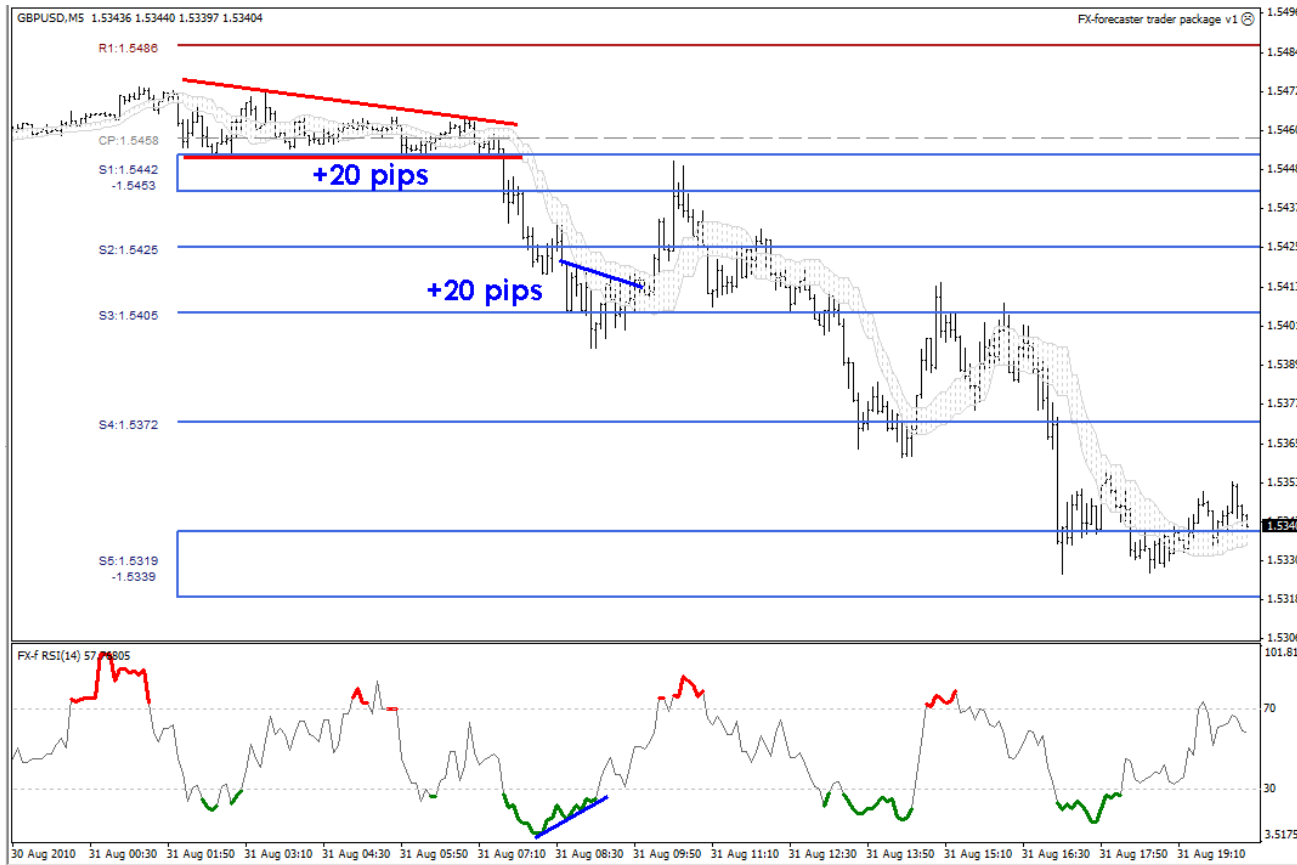
There was almost a double bottom but that second dip below 1.2630 was by more than 10% of the double bottom target which can often provide weakness to the pattern. In the end it worked well... as did the support & resistance in general. This forced a break back above the hourly Cloud but not above the 4-hour. There remains risk of a possible sideways consolidation with break of either the 1.2586 low or 1.2778 high triggering follow-through...

USDCHF



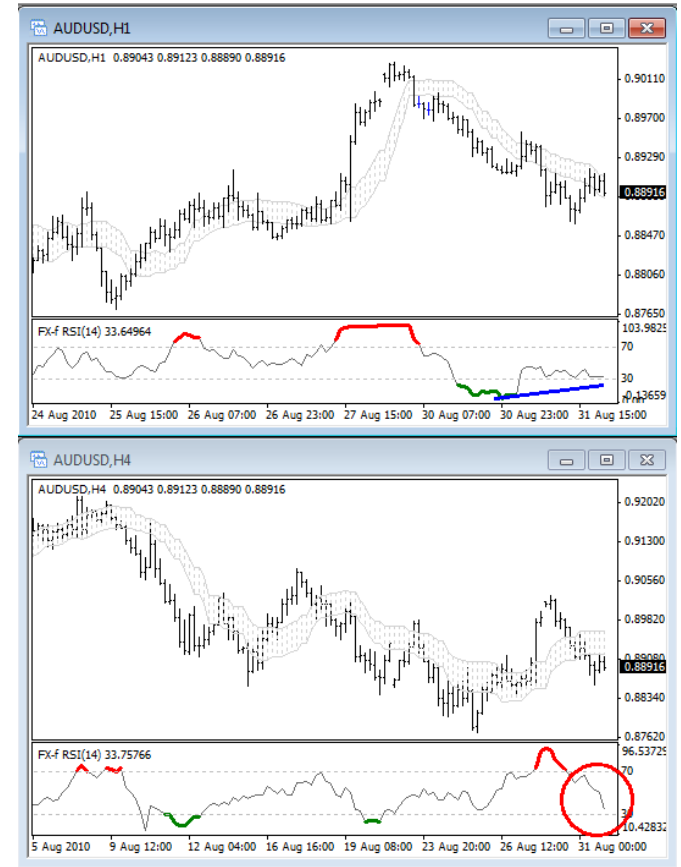
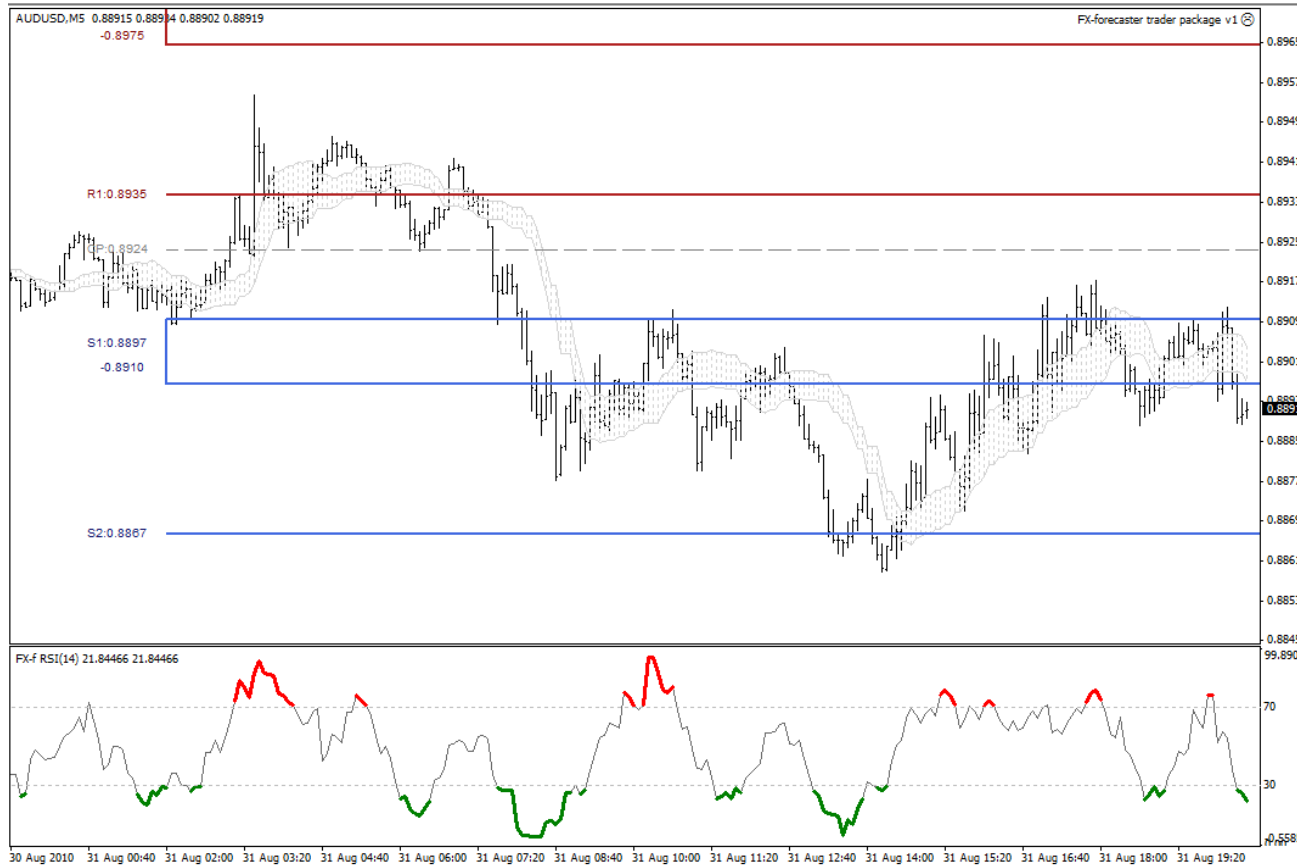
There were two opportunities with the bearish flat correction and the double bottom at my long term support that combined offered 35 pips. There is now an hourly bullish divergence and potential for a 4-hour one also – though that requires follow-through higher to turn FX-f RSI higher... Therefore there is a little uncertainty over this right now and we'll need a stronger push back to the hourly & 4-hour Clouds to provide a stronger outlook but until then we still have to watch the downside...

GBPUSD



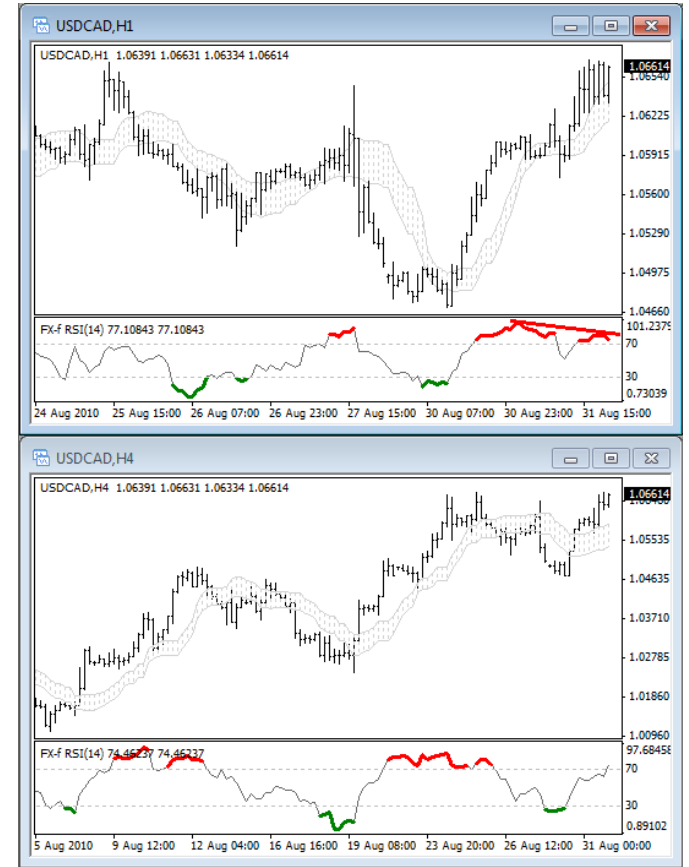
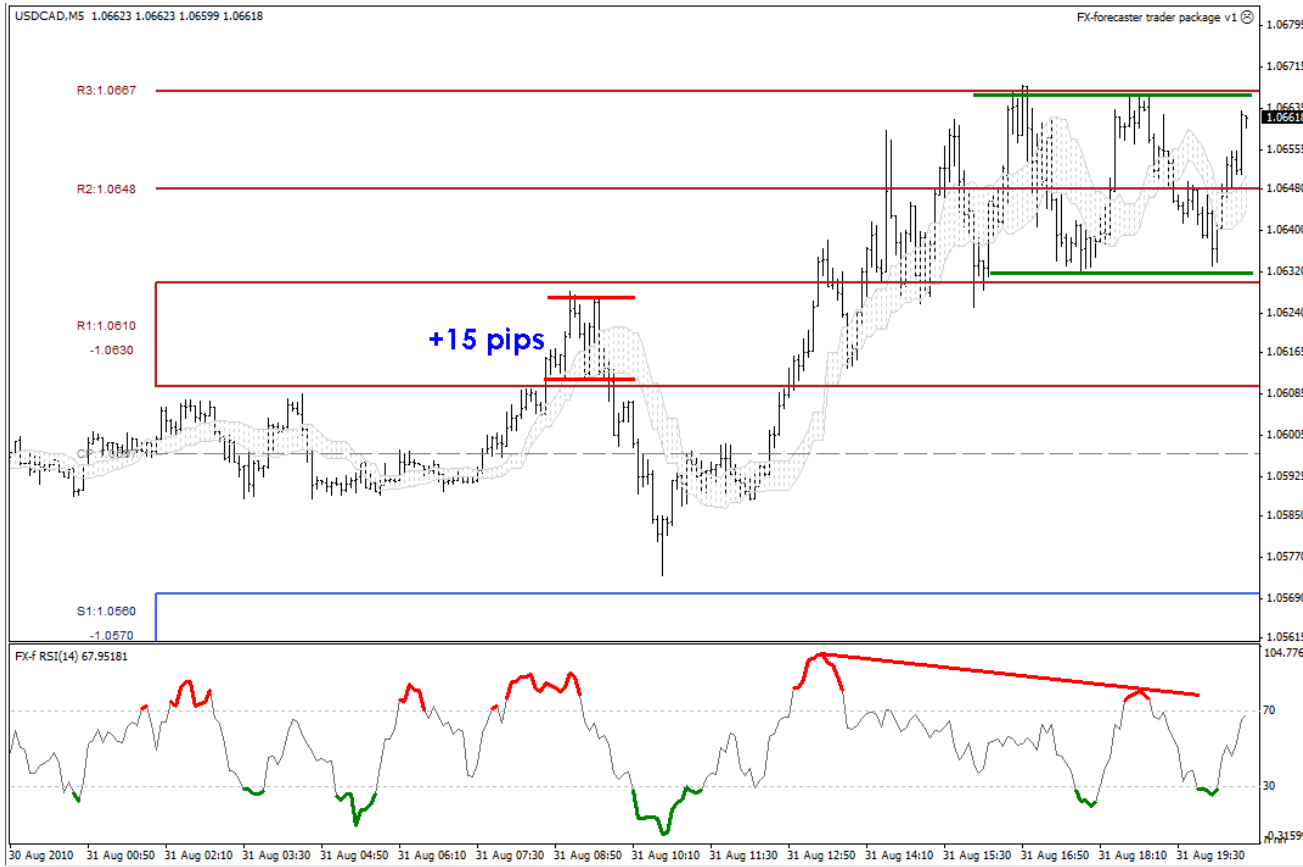
There was an early descending triangle worth 20 pips followed by a small inverse head & shoulders for another 20 pips. The support & resistance worked quite well. Overall the day was bearish as price lost ground below the hourly & 4-hour Clouds. It has ended the day with an hourly bullish divergence while 4-hour FX-f RSI is oversold. Thus there is risk of a correction higher but we'll need to see the hourly Cloud challenged and overcome to generate any stronger correction. Until then take care – there's still risk of new lows – but keep watching the momentum picture.

AUDUSD



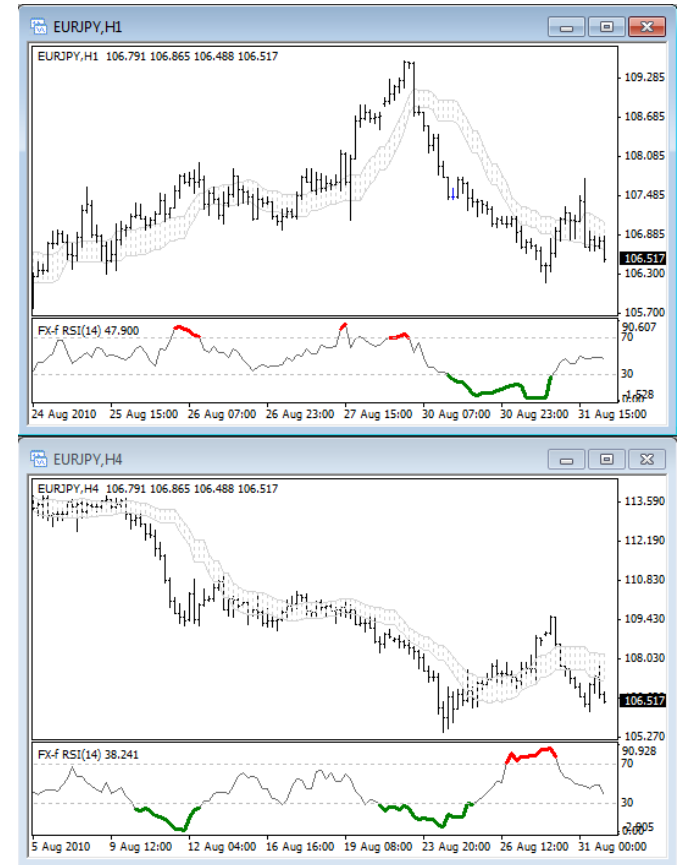
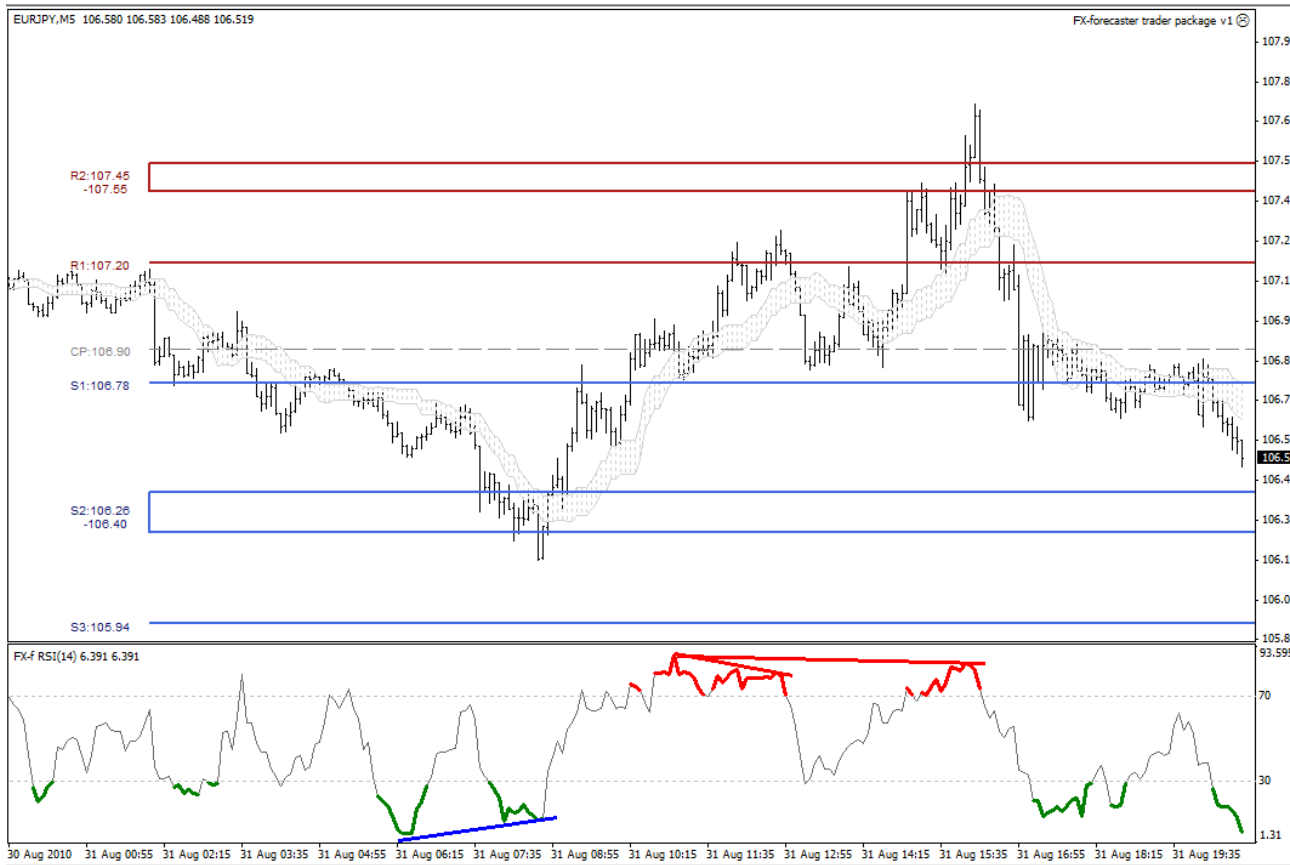
The day saw losses with the hourly Cloud providing resistance and forcing a break below the 4-hour Cloud. There is an hourly bullish divergence but 4-hour FX-f RSI is pointing sharply lower which, with price below the 4-hour Cloud does suggest some weakness. So far price has only managed to retest the hourly Cloud resistance and this needs to be overcome to confirm reversal. Until then there remains some risk of new lows – but this may deepen the hourly bullish divergence...

USDCAD



Support & resistance worked quite well. There was a small double top towards the top end of the 1.0610-30 resistance area that offered potential for 15 pips. There may be potential for a double top at the 1.0667 high as there is also an hourly bearish divergence to support the 5-minute divergence... Overall the recovery followed through but there is risk of a pullback before it can extend its gains...

EURJPY



Support & resistance was a little approximate but generally worked well. The day saw a rush back above the hourly Cloud but only as far as the 4-hour which appears to be generating losses again. There was no bullish divergence at the lows and this tends to suggest further losses...

It was quite a productive day with 6 trade set ups, all profitable, (plus the potential in USDCAD) which provided a pool of 140 pips...

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