

AUDUSD

Price

1.0663

20th May 2011

Resistance	1.0680	1.0701	1.0727-42	1.0760	1.0798	1.0825-35
Support	1.0620-32	1.0593	1.0570	1.0525-35	1.0505	1.0450-85

Bias It's a bit messy but the potential for 1.0701-42 remains... below 1.0593 signals losses...

The underlying MT direction is bearish while the daily bias is neutral. This may indicate price consolidation or an unclear wave structure that needs confirmation. Note key MT support & resistance levels that may break the MT trend or would suggest a resumption of the move lower. It is very important that you consider either bullish or bearish set up patterns in indicators or lower time frame charts to support S&R breaks

Consider buy set ups at: 1.0760

Consider sell set ups at: 1.0715-36 or 1.0590

THE DAY'S OUTLOOK: I : see this on a choppy correction higher

Well price surpassed 1.0664 high which edges the structure towards a peak somewhere between 1.0701 and 1.0743. At the moment momentum is a bit wishy-washy so supporting conditions are not really around. Therefore take care should price enter this broad resistance area. However, also note the 1.0760 & 1.0798 areas which could also provide a barrier. Above 1.0800 would begin to risk a move back towards the 1.0888 high...

To get this moving lower we'll need a break below 1.0593. This would risk losses back to the 1.0505 low. Then note minor support around 1.0485 followed by 1.0440-50.

THE MEDIUM TERM OUTLOOK: I : remain bearish overall

19th May: The 1.0651-73 capped yesterday but is back under attack and must break to be able to extend the pullback to 1.0695 and after a pullback to 1.0715-36. I will still look for this to cap for the downside to redevelop back to 1.0505 and probably below 1.0400...

Only back above 1.0750-64 would concern and perhaps suggest the entire correction is already complete.

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