

AUDJPY

Price

80.29

29th January 2010

Resistance	80.43	80.72	80.92	81.38	81.78	82.20
Support	80.00	79.66	79.37	79.12	78.83	78.16-58

Bias I feel we should see a recovery to 80.72-92 but then look for losses

The underlying MT direction is bearish while the daily bias is bullish. Therefore it is likely that any gains are corrective only. Note resistance levels that could stall any rally. Consider bearish set up patterns at key resistance levels or should price threaten to break below any key support levels that would indicate a possible resumption of the move lower. Only consider a possible larger reversal higher should key MT resistance break.

Consider buy set ups at: 80.43 or 78.83

Consider sell set ups at: 80.72-92 or 79.66

Daily Bullish	I remain with a target around 78.83 but don't think we'll get there directly. More likely we have seen the low today and while the move could be choppy I feel the day should see a recovery back to between 80.72-92. I look for this to cap. Thus, only a break above 80.95 would maintain the upward momentum for 81.38 and yesterday's 81.78 high again... Overall my target is at 78.83 and that should provide a stronger pullback higher.
Med Term Bullish	29th January: I still feel we should be looking for buying opportunities around the 78.83 area. Only an earlier break above 80.92-00 would retest the 81.78 high.
Daily Bearish	I feel we should be patient and look to sell into any recovery to the 80.71-92 resistance area - watch for a bearish trade set up here. I shall then look for losses to push back down below 80.50 and then 80.00 to retest the 79.66 low. This may well hold briefly but overall then the target becomes the 78.83 area...
Med term Bearish	27th January: We are seeing losses and while 81.47 caps these can continue but below yesterday's 80.00 low also note the 79.25-47 support followed by 78.58-83...

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For yesterday's trade set up report together with a review of support & resistance levels please see:

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(for MT4 users)

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