

<b>GBPUSD</b>		<b>Price</b>		<b>1.5940</b>		<b>1st February 2010</b>	
<b>Resistance</b>	<b>1.5975-85</b>	<b>1.6003</b>	<b>1.6035</b>	<b>1.6064</b>	<b>1.6085-25</b>	<b>1.6177</b>	
<b>Support</b>	<b>1.5934</b>	<b>1.5915</b>	<b>1.5895</b>	<b>1.5832-60</b>	<b>1.5761</b>	<b>1.5706</b>	
<b>Bias</b>	<b>I rather favor a move to 1.5895-15 before a recovery else breach will generate more aggressive losses</b>						
<p>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 &amp; 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&amp;R breaks.</p> <p><b>Consider buy set ups at:</b> 1.5895-15 or 1.6003-15 <b>Consider sell set ups at:</b> 1.5895</p>							
<b>Daily Bullish</b>	The losses I had expected developed earlier than anticipated and this morning even reached 1.5934. I suspect we could see a move as low as 1.5895-1.5915. However, look for bullish trade set ups here. This should trigger a move back to this morning's 1.5975-85 pivot resistance and probably then up to 1.6003-15. Only above there triggers follow-through to 1.6085-1.6115...						
<b>Med Term Bullish</b>	1st February: The downside developed directly on Friday and this morning but I feel the 1.5895-15 area should hold for a modestly firm reversal.						
<b>Daily Bearish</b>	Watch the 1.5895-15 support. It is only if this area breaks that the risk will remain bearish for 1.5832-60 at least. Take care here as this does have a minor chance of holding for a correction. Below extends losses closer to 1.5761 and below there to the 1.5706 low. Also note support at 1.5674...						
<b>Med term Bearish</b>	29th January: I still retain the view that we should see another push lower, probably from the 1.6225 area (approx) and which should reach 1.5979-91 minimum and may just slip a bit further closer to 1.5895. Also note the 1.5832 low. However, once seen I'll be looking for a stronger recovery.						
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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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