

**USDCHF**

**Price**

**1.0572**

**2nd February 2010**

<b>Resistance</b>	<b>1.0578</b>	<b>1.0597</b>	<b>1.0624-39</b>	<b>1.0654-67</b>	<b>1.0695</b>	<b>1.0727-56</b>
<b>Support</b>	<b>1.0553</b>	<b>1.0526</b>	<b>1.0505</b>	<b>1.0475-82</b>	<b>1.0428</b>	<b>1.0373-85</b>

**Bias** While 1.0526-53 supports I look for a resumption of gains to 1.0654-67 at least & possibly 1.0727

The underlying MT direction is bullish while the daily bias is bullish. Therefore the main risk is higher. Ensure that key supports levels hold. Note key resistance levels that would suggest continuation of the bullish move. Consider confirming this with a bullish set up pattern in price or an indicator. Only consider a possible larger reversal lower should key MT support break and is supported by a bearish set up in price or an indicator.

Consider buy set ups at: 1.0526-53 or 1.0670

Consider sell set ups at: 1.0520-25 or 1.0727

<b>Daily Bullish</b>	The 1.0592 low broke and this has generated a choppy decline that I see having support above 1.0526. While this support holds I look for gains back above 1.0624-39 to 1.0654-67. Take care there. It is a valid resistance but I'm not so sure it will hold. More likely this rally should extend to the 1.0727 area which should hold for a move back lower.
<b>Med Term Bullish</b>	1st February: Momentum remains strong but has resistance at 1.0654-67, 1.0727, 1.0814-25 and 1.0955... If there is any earlier pullback from 1.0654-67 then the 1.0405-45 should support.
<b>Daily Bearish</b>	The decline from the 1.0639 high has been very messy and certainly looks corrective. Thus I feel the downside limit is at 1.0526. Thus, any stronger bearish stance would be best left until this support is broken. If seen then look for a return to 1.0475-82, 1.0428 and then the 1.0373-85 area. Any earlier rally to 1.0727 should be observed for signs of a bearish trade set up.
<b>Med term Bearish</b>	1st February: I can't see any deeper than 1.0526 now or price would then extend back to the 1.0373-85 area...

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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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