

USDCHF

Price

1.1491

24th May 2010

Resistance	1.1512	1.1542	1.1585	1.1613	1.1643-66	1.1691
Support	1.1475	1.1450	1.1418	1.1380	1.1315-40	1.1274

Bias Mixed - waiting for breaks with a break above 1.1585 seeing 1.1619-43

The underlying MT direction is neutral while the daily bias is bullish. Caution is advised but there is a mild preference for gains within a consolidation. However, be aware of the risk of choppy price action that could hit stops. Therefore take note of both daily & MT S&R and confirm any bullish trade with bullish set up patterns. It would also be advisable to study both lower and higher time frame charts for evidence to support bullish trades.

Consider buy set ups at: 1.1585

Consider sell set ups at: 1.1643-66 or 1.1418

THE DAY'S OUTLOOK:

I : am mildly in favor of the upside today

Price has remained in the 1.1452-1.1585 range and this still represents the breaks required for a stronger directional move. As long as EURUSD does move lower then I feel we shall finally have an opportunity to see the additional highs I have been considering. Above 1.1512 will assist back to 1.1542 and 1.1585 with follow-through anticipated to 1.1619 minimum and potentially 1.1643-66. Take care as I feel this should provide the top. Note next resistance at 1.1691 and 1.1741-74.

Any earlier loss of 1.1450 would appear to signal a retest of the 1.1418 low directly and probably breach for 1.1315-40 and max 1.1267-78. This should cause a correction higher. Note next support at 1.1227-40 and 1.1182.

THE MEDIUM TERM OUTLOOK:

I : still prefer another high before lower

21st May: The 1.1666 target may still be possible but it's touch and go - work with breaks.

The only risk I see is direct losses which break below 1.1418-52 which would trigger those losses directly.

www.fx-forecaster.com

Blog: <http://fx-forecaster.blogspot.com/>

info@fx-forecaster.com

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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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