

AUDJPY
Price
77.48
9th February 2010

| | | | | | | |
|-------------------|--------------|-----------------|--------------|--------------|-----------------|--------------|
| Resistance | 77.82 | 78.02-12 | 78.49 | 78.68 | 79.14 | 79.54 |
| Support | 77.35 | 77.02 | 76.79 | 76.48 | 76.04-23 | 75.77 |

Bias **Mixed - waiting for breaks**

The underlying MT direction is neutral while the daily bias is neutral. Therefore it may be better to sit out of the market or trade breaks when supported by bullish or bearish set up patterns. It is advisable to study both lower and higher time frame charts for evidence to support a trade in either direction. It may well be advisable to take profits when seen or if there is a larger break out to consider using a trailing stop to protect profits.

Consider buy set ups at:
78.02-12
Consider sell set ups at: 76.23 or 78.49-68

| | |
|--|--|
| Daily Bullish | [There seems to be a mildly positive potential today with the 78.49-68 area likely to cap] Friday's gains stalled at 78.12 and this can be considered the lowest area to confirm a reversal higher. I'd still be a bit cautious until the 78.68 area is also broken. Until then there remains risk of sideways consolidation at least and I still can't rule out a break below 76.23... |
| Med Term Bullish | 8th February: With the lower target met I feel we should be watching for bullish opportunities. A break above 78.45-68 will held and then above 79.30-60 would provide a stronger signal. |
| Daily Bearish | If the current rally follows-through above the 77.82 high we should find a temporary peak around 78.02-12 and then later follow-through to 78.49 (max 78.68) and in this area I feel we should be looking for a bearish trade set up for a correction lower. Only an earlier break below the 77.30-35 area would undermine this bullish potential and cause follow-through back below 77.02 and yesterday's low at 76.79 at least. I suspect then we could see a retest closer to the 76.23 low (no lower than 76.04). |
| Med term Bearish | 9th February: The break below 79.26 extend losses directly and aggressively. However, I feel the move has probably ended. Therefore only below 76.04-23 will be bearish for 74.90-12 and 74.48. |
| www.fx-forecaster.com Blog: http://fx-forecaster.blogspot.com/ info@fx-forecaster.com | |

© Ian Copsey 2010

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

<http://www.fx-forecaster.com/DailyForecast.html>
[NEW!! FX-forecaster Trader Package now available at €20.00 pm](#)

(for MT4 users)

DISCLAIMER: Daily Forecaster is an analytical tool only and is not intended to replace individual research. The service is offered as an opinion on the current state of the market with anticipated trading signals but not recommendations. The information provided in Daily Forecaster should not be relied on as a substitute for extensive independent research before making your trading/investment decisions. Ian Copsey is merely providing this service for your general information. No representation is being made that any view or opinion will guarantee profits or not result in losses from trading. In addition any projections or views of the market provided may not prove to be accurate. The opinions are subject to change without notice. Opinions or views expressed in Daily Forecaster are not meant to be either investment advice or a solicitation or recommendation to establish market positions. Ian Copsey will not be responsible for any losses incurred on investments made by readers and clients as a result of any information contained in this service. The information contained is private and may not be distributed or shared.