

USDCHF

Price

1.1307

17th June 2010

Resistance	1.1319-22	1.1338	1.1365	1.1392-05	1.1425	1.1446-76
Support	1.1275-95	1.1250	1.1209	1.1180	1.1136	1.1068

Bias While 1.1319-22 caps the risk does still seem lower

The underlying MT direction is bearish while the daily bias is bearish. Therefore the main risk is lower. Ensure that key resistances levels hold. Note key support levels that would suggest continuation of the bearish move. Consider confirming this with a bearish set up pattern in price or with bearish set up patterns. It would also be advisable to study both lower and higher time frame charts for evidence to support bearish trades.

Consider buy set ups at: 1.1180

Consider sell set ups at: 1.1310-20

THE DAY'S OUTLOOK:

I :

cautiously look for losses

I was rather surprised with the direct losses and the only way I think I can fit this in is within a still bearish structure. However, this will require the 1.1319-22 resistance to cap. A break below the 1.1275-95 pivot support areas should extend losses through yesterday's 1.1250 low and then closer to 1.1209 and the favored target at 1.1180.

Thus, only a break above 1.1322 and then preferably the 1.1334-38 corrective peaks is going to alter the outlook for a deeper correction. Even then I'm not too sure we'll get much above 1.1365 and the stronger resistance at 1.1392-05. Also note potential resistance at 1.1425-46.

THE MEDIUM TERM OUTLOOK:

I :

feel the risk is turning directly bearish

17th June: This has been more directly bearish than I had anticipated and has potential to 1.1180 soon. Overall there are retracement targets at 1.1068 and then the favored 1.0930 level. However, expect a pullback from 1.1180 first....

Only back above 1.1405-45 would cause a lot more problems and suggest potential extension to the 1.2672 corrective high at least.

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.

