

EURUSD

Price

1.3520

14th February 2011

Resistance	1.3529	1.3557	1.3585	1.3606-20	1.3641	1.3678-09
Support	1.3496-10	1.3460	1.3442	1.3410	1.3370-90	1.3338

Bias While 1.3606-20 caps look for losses down to 1.3410

The underlying MT direction is neutral while the daily bias is bearish. Caution is advised but there is a mild preference for losses 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 bearish trade 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: 1.3400-20 or 1.3625

Consider sell set ups at: 1.3600-20

THE DAY'S OUTLOOK:

I :

still see downside pressure

The break below 1.3576 saw no support given by the 1.3543-67 area and a trailing stop as suggested would have allowed advantage of the decline to 1.3496. I don't think the correction from 1.3496 is complete and look for a retracement back to the 1.3606-20 area. This should cap for losses back to 1.3496-07 again, a minor correction and then follow-through down to the 1.3410 target support. This should force a larger pullback higher.

Only a break below 1.34 would surprise and extend losses further but take care at lower projections at 1.3370-90, 1.3338 and 1.3307... Directly above 1.3625 would force a much earlier reversal higher and for gains to 1.3641 & 1.3678-09.... Also note resistance at 1.3774.

THE MEDIUM TERM OUTLOOK:

I :

watching the key 1.3410 support

14th February: The other majors appear to have confirmed a break higher for the Dollar. It's not quite so stright forward here and I still see the 1.3410 support as critical. At the very least it will generate a correction but at this point I won't totally rule out new highs. Much will depend on the structure of the recovery...

Any earlier break below 1.3390-10 would coinfirm much stronger losses...

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