

AUDUSD

Price

0.8773

21st June 2010

Resistance	0.8785	0.8821	0.8865	0.8890	0.8933	0.8976-08
Support	0.8751	0.8731	0.8700-10	0.8650-60	0.8600-30	0.8580

Bias While 0.8751 supports we could well see a rally to 0.8865 and then a further correction

The underlying MT direction is bullish while the daily bias is neutral. This may indicate price consolidation or an unclear wave structure that needs confirmation. Note key MT support & resistance levels that may break the MT trend or would suggest a resumption of the move higher. It is very important that you consider either bullish or bearish set up patterns in indicators or lower time frame charts to support S&R breaks.

Consider buy set ups at: 0.8751

Consider sell set ups at: 0.8865

THE DAY'S OUTLOOK:

I :

see the direct break higher as bullish

Friday's rally reached the right sort of target but today's gap higher is now pointing to a far more bullish structure. This morning's pullback to 0.8751 should be enough and from here look for a rally back to 0.8821 and then to the 0.8865 resistance where I look for a further correction. Look for bearish trade set ups there. Only direct follow-through above 0.8865-70 would extend the rally to 0.8933-76.

Therefore, only a break back below 0.8751 would cause a deeper pullback but then face pivot support at 0.8700-10. also note support at 0.8650-60 and 0.8600-30.

THE MEDIUM TERM OUTLOOK:

I :

look for gains to extend further now

21st June: This has pushed directly above resistance areas that I had expected to hold and therefore provides a stronger bullish outlook. Next barriers are at 0.8865 and then 0.8933-76. This could eventually reach 0.9065-92.

Only below 0.8700-10 would concern and suggest a more erratic rally...

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

<http://www.fx-forecaster.com/DailyForecast.html>

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