

USDCHF

Price

0.9705

15th February 2011

Resistance	0.9710-19	0.9744	0.9774	0.9819-38	0.9861	0.9897
Support	0.9691	0.9670	0.9628-56	0.9598	0.9550	0.9520

Bias The pullback should extend to the 0.9628-56 support from where a reversal higher should develop

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: 0.9628-56

Consider sell set ups at: 0.9620

THE DAY'S OUTLOOK: I : am still looking for the support to hold first

The 0.9702-20 area supported initially but only for a correction as expected and later in the day we saw losses that are now pressing towards the 0.9628-56 support. The current move as I write should find a high around the 0.9710-19 area to allow resumption of losses into the support area. Look for bullish trade set ups in this support for a resumption of the uptrend.

Only a direct break above 0.9720 would trigger direct gains back to the 0.9744 corrective high and then the 0.9774-83 highs. This may well provide a further correction but milder before extending higher in line with the MT view. Below 0.9625 would concern and risk a total reversal. The first move should see what may be fairly direct losses through 0.9598 and 0.9550 and towards the 0.9520 pivot support.

THE MEDIUM TERM OUTLOOK: I : feel the larger bullish structure is implied

14th February: The break above 0.9739 is more indicative of strength and while 0.9628-56 supports I'm looking for the 0.9937-57 area to be reached. However, this should spurn a correction and we'll have to see how deep this is but I suspect a deepish one since the next minimum target is around 1.0179...

Only back below 0.9600-25 directly will upset and maybe then mean we're back in the triangle but a really wide, swinging one...

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