

USDCHF

Price

1.1092

22nd June 2010

Resistance	1.1136	1.1161	1.1177	1.1204	1.1244-50	1.1299-29
Support	1.1070-81	1.1035-40	1.0997-08	1.0960	1.0930	1.0856-95

Bias This is getting tougher as price has come quite close to target - but probably we'll see consolidation today

The underlying MT direction is bearish 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 lower. It is very likely that 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: 1.1180

Consider sell set ups at: 1.1161-77 or 1.1070

THE DAY'S OUTLOOK:

I :

feel there is still strength to be seen

Price did rally yesterday but failed below the 1.1154 target. However, I don't think we've seen the end of the rally yet. Ideally I'd like to see the 1.1081 low reached this morning hold and generate a rally back towards the 1.1136 high and later to the 1.1161-77 resistance zone. Cautiously I feel this may well hold. Look for a bearish trade set up here. Only a break above 1.1180 would extend gains to the 1.1244-50 Fibi retracement and pivot resistance before reversing lower.

The ideal high I am looking for is around 1.1161-77 (but keep 1.1244-50 in mind). Only above 1.1250 causes stronger gains. On the other side a breach of the 1.1070 would risk a move down to 1.1035-40 and probably the 1.0997 low. Below there is support at 1.0930 but probably the decline will extend further.

THE MEDIUM TERM OUTLOOK:

I :

still look for losses but from slightly higher

21st June: The decline is occurring much faster than I had expected and is beginning to suggest that the 1.1730 high was the end of the rally. If this is the case then we'll see the 1.1154-89 area cap for a push below 1.0930 and then I'll have to generate a new target.

Only back above the 1.1250 pivot resistance followed by 1.1350 would cause a lot more problems and suggest a larger correction higher.

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