

AUDUSD

Price

1.0131

28th February 2011

Resistance	1.0149	1.0165-75	1.0199-07	1.0230	1.0256-62	1.0291-12
Support	1.0090	1.0068	1.0040	1.0000-10	0.9966	0.9943

Bias I look for 1.0068-90 to support for further gains

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 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: 1.0068-90

Consider sell set ups at: 1.0060

THE DAY'S OUTLOOK: I : feel we haven't completed the rally yet...

This really hasn't gone anywhere over the past week and that does seem to provide a strong message that what we are seeing is merely a correction higher. I don't think this has completed its rally yet and should see the 1.0068-90 area support the current decline. Watch this support area carefully to identify bullish trade set ups. While it holds we should see gains develop once more initially back to around 1.0140-49 and then the 1.0165-75 area ... Above there is the 1.0199-07 highs.

Any drop below 1.0060-65 would concern and would risk follow-through below 1.0040 and 1.0000-10 to retest the 0.9966 low...

THE MEDIUM TERM OUTLOOK: I : feel we may be in a larger consolidation

28th February: It seems to me as if we may be in a large daily flat correction, or with a minor new high. This would imply a retest of the 1.0256 high and if this sees any move above then the 1.0291-12 area. We'll see how this goes but a cap there would imply stronger and deeper losses.

Only above 1.0330 would begin to suggest a more direct rally...

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