

EURUSD

Price

1.2331

24th June 2010

Resistance	1.2342	1.2367-80	1.2405	1.2430	1.2466	1.2504-27
Support	1.2296	1.2272	1.2240	1.2208	1.2172	1.2102-21

Bias I look for 1.2367-05 to cap and for another decline back to 1.2240 & later below

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: 1.2102-21 or 1.2410

Consider sell set ups at: 1.2367-1.2405

THE DAY'S OUTLOOK:

I : look for a second decline from 1.2367-05

Well, the bounce from 1.2208 was just about perfect and generated a sharp pullback but I don't think there's much further to go now. Anywhere between 1.2367 and 1.2405 I feel we shall see a cap and a reversal lower. Therefore watch for bearish trade set ups in this area. Once this begins it should move back to the 1.2320-40 area initially and then the 1.2295-05 pivot area before following through back to yesterday's lows. By tomorrow I feel this has potential to 1.2102 - max 1.2073.

Only directly above 1.2410 would imply a retest of the 1.2466 high. However, I still don't see this as moving much further. Note resistance at 1.2489 & 1.2504-27. Only if we begin to see this type of strength would I begin to look for a stronger follow-through higher with the 1.2670 swing high a potential target.

THE MEDIUM TERM OUTLOOK:

I : feel this may turn into a long consolidation

23rd June: This is at risk of a morphing of the wave structure from immediately bullish to corrective. Initial support is at 1.2190-12 and later 1.2073-1.2121. Only back above 1.2380 & 1.2406 would raise the prospect of direct gains again.

Only below 1.2050-73 would reverse the larger bullish outlook...

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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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