

USDCAD

Price

0.9709

1st March 2011

Resistance	0.9733	0.9755	0.9780-85	0.9800-20	0.9850-60	0.9900
Support	0.9685	0.9635-49	0.9614	0.9592	0.9567	0.9540

Bias I feel we should see a pullback towards the 0.9780-20 area before lower again

The underlying MT direction is bearish while the daily bias is bullish. Therefore it is likely that any gains are corrective only. Note resistance levels that could stall any rally. Consider bearish set up patterns at key resistance levels or should price threaten to break below any key support levels that would indicate a possible resumption of the move lower. Only consider a possible larger reversal higher should key MT resistance break.

Consider buy set ups at: 0.9649-85

Consider sell set ups at: 0.9780-20 or 0.9630

THE DAY'S OUTLOOK:

I :

feel a pullback is due

Losses have been seen towards the 0.9710 target where price is stalling. It hasn't yet confirmed a low so we do still need to take care as any loss of this 0.9700-05 area could extend losses to 0.9685 and potentially 0.9635-49. Look for bullish trade set ups in this broad support area. The lower this dips the lower the pullback resistance. At this point I feel it could reach 0.9780-0.9820. However, if the 0.9635-49 area is seen then 0.9755 may well be the cap...

Only directly above 0.9825 would frustrate for additional gains which would then target the 0.9850-60 and 0.9900-20 areas. Below 0.9630 would maintain losses for 0.9567-92 and potentially 0.9540...

THE MEDIUM TERM OUTLOOK:

I :

feel that the downside appears to suggest much lower now

1st March: Losses seen to the 0.9700-10 area this morning but there seems risk of a little more slippage to 0.9685 and 0.9635-49. While the 0.9755 and 0.9800-20 areas cap the expected downside target will be at 0.9540-67 at least - potentially lower.

Back above 0.9830 and 0.9880-00 would retest the 0.9959 corrective high... then I shall need to review...

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