

AUDUSD

Price

0.8715

29th June 2010

Resistance	0.8743-46	0.8758	0.8775	0.8796	0.8820	0.8858
Support	0.8691	0.8680	0.8665	0.8633	0.8595-05	0.8537-60

Bias **Mixed - waiting for breaks**

The underlying MT direction is neutral while the daily bias is neutral. Therefore it may be better to sit out of the market or trade breaks when supported by bullish or bearish set up patterns. It is advisable to study both lower and higher time frame charts for evidence to support a trade in either direction. 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: 0.8760

Consider sell set ups at: 0.8675 or 0.8740-50

THE DAY'S OUTLOOK:

I :

am mixed here...

Every time this looks as if it's going somewhere, it doesn't. Ideally I'd like this to correct lower more deeply but the structure of the decline looks a bit stretched in the very short term. It may well be that we're seeing a recycling of the correction from 0.8706-0.8743 and thus take a good look at momentum when price approaches this area again and look for bearish trade set ups. A move down below the 0.8691 low would extend losses through 0.8665-80 and down to 0.8633 at least, possibly even 0.8595-05.

Only a break above 0.8760 would imply a move back to the 0.8775 high and probably further which would tend to imply a move back closer to the 0.8858 high.

THE MEDIUM TERM OUTLOOK:

I :

am overall bullish but not sure if this is direct

29th June: Watch the next moves, if this tops out at 0.8740-50 then we could easily see deeper losses again. Ideally I'd like to see a move down to 0.8537-60 at least , possibly 0.8470...

Above 0.87750-75 would see the 0.8858 high retested at a minimum...

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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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