

USDCAD

Price

1.0543

30th June 2010

Resistance	1.0576	1.0596-08	1.0640	1.0677-83	1.0708	1.0753
Support	1.0533	1.0491	1.0470-78	1.0448	1.0400-15	1.0365

Bias I prefer a correction down to the 1.0448-78 area before another stronger rally

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

Consider buy set ups at: 1.0448-80

Consider sell set ups at: 1.0440

THE DAY'S OUTLOOK:

I : feel the need for a correction before the next rally

Well, I had wanted a rally by the end of the day and in the true spirit of this currency pair it rushed higher without much of a pause. We are due a pullback and ideally this should move down to 1.0470-78 minimum and preferably 1.0448. Look for bullish trade set ups in this area for the next rally which could be as strong as yesterday's. The only caution to note is the possibility that the correction could extend sideways before the rally.

Directly above 1.0576 & 1.0608 would push price up to 1.0677-83 and eventually 1.0753. Below 1.0440 would deepen the pullback below 1.0400-15 to 1.0365 with the 1.0320 below that.

THE MEDIUM TERM OUTLOOK:

I : am beginning to consider a larger consolidation

28th June: I am beginning to feel that we may be in a larger daily consolidation range but we appear to be in the middle of this which could generate some erratic corrective structures. The top side of the range may get as far as 1.0728-77.

Only a break back below 1.0275-97 directly would cause a deeper correction with 1.0175-95 the next intermediate target and then we may be talking new lows.

www.fx-forecaster.com

Blog: <http://fx-forecaster.blogspot.com/>

info@fx-forecaster.com

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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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