

## TRADE SET-UPS FOR THE DAILY FORECASTER

26<sup>th</sup> January 2010

There are many ways to trade and generate trading opportunities. The safest employ trade set ups which are routines to identify reactions in price and/or indicators. The set ups I present here use basic price patterns at the areas I highlight that I feel are more likely to produce a price reaction big enough to generate one of those patterns. There are other support & resistance areas which you can see in my daily review. The use of patterns is a relatively simple way, once you understand how to use patterns, to identify safer trades, provides a trade entry level, implied stop loss and also target. It is restrictive but is intended as a possible introduction for new traders.

### SUMMARY:

It was "one of those days" yesterday with plenty of correct calls but a lack of patterns. However, the two set ups that did occur were pretty sizeable with USDCHF registering a 50 pip trade and GBPUSD a 70 pip trade... for a total of 120 pips available.

Trader Package review on:

[http://www.fx-forecaster.com/files/Daily\\_Support\\_Resistance\\_26th\\_January\\_2010.pdf](http://www.fx-forecaster.com/files/Daily_Support_Resistance_26th_January_2010.pdf)

### USDJPY

**Buy set up:** 90.60-65 or 89.08-16

**Sell set up:** 90.50-59 or 89.78-95 or 91.86-03



Both sell trigger areas highlights I was bearish... Price stalled perfectly in the 90.50-59 sell trigger but there was just no pattern to trade - nor at the lower sell trigger... after which it all got too whippy...

**DISCLAIMER:** The trade set ups are provided in retrospect and intended as a training tool to assist how price patterns may be used in conjunction with the support & resistance levels in The Daily Forecaster report. While all effort is made to ensure that the information included reflects the manner in which the patterns may be utilized in a live trading environment, it must be understood that there may be instances in which some alternate trades may have been implied or other circumstances that may be missed when preparing the report. The reported profit and loss figures should be treated as approximate due to different spreads and market conditions which may cause price to cap in the market causing slippage. Ian Copsey will not be responsible for any differences in results or for losses incurred when applying these techniques.

## EURUSD

**Buy set up:** 1.4190-00 or 1.3898-35

**Sell Set up:** 1.4028-67 or 1.4393



I got the decline I was looking for but had an open mind on whether it would follow-through. No pattern for the sell trigger area...

## USDCHF

**Buy set up:** 1.0428 or 1.0149

**Sell set up:** 1.0328-62 or 1.0609-40



I've had to use a 30 minute chart to show this double bottom... It provided a 50 pip profit target and thus use a 25 pip stop loss... target met...



## USDCAD

Buy set up: 1.0510-30

Sell set up: 1.0640-48 or 1.0500-10



I had two target areas – the one shown that almost worked and then at 1.0692... even if I had chosen the right one there was no reversal pattern...

## EURJPY

Buy set up: 128.35-50

Sell set up: 127.75-80 (aggressive) or 127.19



I was hoping for a small rebound from the higher sell trigger which was a pivotal area but it didn't happen... nor was there a pattern at the lower sell trigger...

## GBPJPY

Buy set up: 147.28-45

Sell set up: 147.00-45 or 146.60 (with care)



I expected a bit of a drop if supports gave way but there was no pattern again... even on the retest of the 146.60 sell trigger.

## AUDJPY

Buy set up: 82.21-28

Sell set up: 80.77-98



Again, the reversal lower came too quickly to see any patterns to trade...