

| USDCAD | | Price | | 1.1378 | | 22nd June 2009 | |
|---|---|------------------|---------------|--|------------------|-----------------------|--|
| Resistance | 1.1400 | 1.1431-48 | 1.1481 | 1.1501 | 1.1523-65 | 1.1638 | |
| Support | 1.1350 | 1.1310 | 1.1280 | 1.1232-50 | 1.1200 | 1.1143-78 | |
| Bias | While 1.1350 supports I feel this rally can challenge the 1.1431-48 area - maybe even 1.1481 | | | | | | |
| <p>The underlying direction is bullish while the daily bias is bullish. Therefore the main risk is higher. Ensure that key supports levels hold. Note key resistance levels that would suggest continuation of the bullish move. Consider confirming this with a bullish set up pattern in price or an indicator. Only consider a possible larger reversal lower should key MT support break and is supported by a bearish set up in price or an indicator.</p> <p>Consider buy set ups at: 1.1330-50 Consider sell set ups at: 1.1448-81 or 1.1330</p> | | | | | | | |
| Daily Bullish | Friday's gains didn't manage to break out of the range seen in the last few days of last week. However, the start today has seen breach and thus we should now see stronger gains. However, I am a little mixed on what we are seeing since the structure appears more bullish than previously expected. In this current move I see potential to the 1.1431-48 area and possibly 1.1481. I feel there is a risk of a correction from here. Thus any stronger bullish stance will require a move above 1.1481 and if seen this should extend gains through to the next resistance at 1.1523-65. Also take care here - probably this will be more than enough for today. However, note next resistance at 1.1638. | | | | | | |
| Med Term Bullish | 18th June: The bullish move has been more direct than expected and while 1.1200-21 holds we can still see the move continue through 1.1424-48 and to the larger targets between 1.1490 and 1.1554. This should see a temporary top. | | | | | | |
| Daily Bearish | I feel the upside will be dominant today and given I feel the structure appears more bullish than expected I'd be cautious about the downside today. However, do watch the 1.1448-81 area as this does seem to hold risk of a short term cap and potential correction. Any earlier pullback sees support around 1.1350 (allow for 1.1330) and only below here would undermine the bullish structure. If seen then a move back to the 1.1232-50 lows is possible. Also note support at 1.1200 - breach would extend losses. Next support is then seen at 1.1143-78. | | | | | | |
| Med term Bearish | 22nd June: Only below 1.1200 would concern and probably extend losses to around 1.10... | | | | | | |
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For the trade set-ups at the highlighted potential trade levels in yesterday's report please see:

<http://www.fx-forecaster.com/DailyForecast.html>

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