

**EURUSD**
**Price**
**1.3977**
**15th June 2009**

<b>Resistance</b>	<b>1.4000</b>	<b>1.4040</b>	<b>1.4085</b>	<b>1.4115</b>	<b>1.4140-77</b>	<b>1.4212</b>
<b>Support</b>	<b>1.3960</b>	<b>1.3935</b>	<b>1.3890-10</b>	<b>1.3860</b>	<b>1.3805</b>	<b>1.3720-49</b>

**Bias** We should continue to see losses close to the 1.3805 low

The underlying direction is bearish while the daily bias is bearish. Therefore the main risk is lower. Ensure that key resistances levels hold. Note key support levels that would suggest continuation of the bearish move. Consider confirming this with a bearish set up pattern in price or an indicator. Only consider a possible larger reversal higher should key MT resistance break and is supported by a bullish set up in price or an indicator.

**Consider buy set ups at:**

1.4040 or 1.3805

**Consider sell set ups at:**

1.3980-00 or 1.3935

**Daily Bullish**

Losses came right on cue and I really don't see much room for gains expect in a correction. There is resistance at the 1.4040 peak and I doubt it will get there - or if it does then not by much... Thus wait for confirmation of any bullish move - the first being at the 1.4040 area but ensure that there is a bullish continuation pattern. If seen then watch resistance at 1.4085-95 and 1.4115. If all these break then may be we'll have to accept a stronger retest of the 1.4177 high. Also note resistance at 1.4212.

**Med Term Bullish**

9th June: Above 1.4036 would confirm deeper gains to 1.4072 minimum and I suspect higher to 1.4134-60 and potentially 1.4212 but I doubt any higher than the 1.4267 corrective high.

**Daily Bearish**

Loss of 1.4050-88 provided the desired impact with losses down into the 1.3918-42 support area. I feel the correction from there is complete and thus the greater risk is directly lower. I doubt we'll get back to 1.4040 with the risk more bearish for loss of this morning's 1.3961 low to extend losses to 1.3935. This may well cause a modest pullback but not above 1.3980. This still needs to move directly lower to 1.3860-69 - another modest pullback before a final move to around the 1.3805 low. It can be 10-20 pips either side but we should then see a stronger pullback.

**Med term Bearish**

10th June: We should now see price stall & reverse (probably) in the 1.4134-1.4212 area although I can't strictly rule out a move close to the 1.4267 high. A break below 1.3965 & 1.3918 would bring us back closer to the next leg lower that should reach 1.3805, correct and then beyond.

[www.fx-forecaster.com](http://www.fx-forecaster.com)
[info@fx-forecaster.com](mailto:info@fx-forecaster.com)

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**For the trade set-ups at the highlighted potential trade levels in yesterday's report please see:**
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