FX-forecaster

THE BRIEF DAILY FORECASTER

USDCAD	Price	1.1479	2nd July 2009

Resistance	1.1512	1.1546	1.1580	1.1600	1.1637-54	1.1693-14
Support	1.1457	1.1437	1.1409	1.1358-84	1.1297	1.1221

Bias Mixed - waiting for breaks though ultimately I am looking for a low to develop and for stronger gains

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: 1.1358-84 or 1.1512 **Consider sell set ups at:** 1.1350

Daily Bullish	Losses developed from a slightly lower level than expected but did reach the 1.1435-45 target. I don't really see any reversal signals currently and thus I am probably more in favor of another marginal new low today around the 1.1358-84 area. Thus look for a buying opportunity in the 1.1358-84 area. Only an earlier break above 1.1512 would risk a more direct bullish move up through 1.1546 and 1.1600 and back to the 1.1637-54 highs. I suspect this area should cap on first test. Note next resistances at 1.1693-14 and 1.1754. If the rally begins from 1.1358-84 then look for 1.1823-32.
Med Term Bullish	29th June: Gains have slowly been developing but I still see this reaching 1.1813-32 and while this should cause a correction the ultimate target will be higher to at least 1.1926.
Daily Bearish	The decline to 1.1435-45 has been seen and caused a reaction higher but hasn't been particularly strong as yet. While the 1.1512-20 resistance caps I do see some risk of additional losses and if seen would extend through 1.1435 and down into the 1.1358-84 support area. I feel this should be the limit of any losses. Thus for any stronger bearish stance look for a break of 1.1350 and only then would I consider the 1.1297 support to be tested at a minimum and possibly 1.1221.
Med term Bearish	2nd July: We're going to need a break now below 1.1358-88 to provide any potential for a retest of the 1.1232 corrective low...

www.fx-forecaster.com info@fx-forecaster.com

© Ian Copsey

For the trade set-ups at the highlighted potential trade levels in yesterday's report please see:
http://www.fx-forecaster.com/DailyForecast.html

DISCLAIMER: Daily Forecaster is an analytical tool only and is not intended to replace individual research. The service is offered as an opinion on the current state of the market with anticipated trading signals but not recommendations. The information provided in Daily Forecaster should not be relied on as a substitute for extensive independent research before making your trading/investment decisions. Ian Copsey is merely providing this service for your general information. No representation is being made that any view or opinion will guarantee profits or not result in losses from trading. In addition any projections or views of the market provided may not prove to be accurate. The opinions are subject to change without notice. Opinions or views expressed in Daily Forecaster are not meant to be either investment advice or a solicitation or recommendation to establish market positions. Ian Copsey will not be responsible for any losses incurred on investments made by readers and clients as a result of any information contained in this service. The information contained is private and may not be distributed or shared.