

## AUDUSD \_ NZDUSD

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18 Dec, 2020

AUDUSD we wrote: break above 7585 targets strong longer term Fibonacci resistance at 7630/40.

Guess where we topped? - Exactly at 7630/40.

NZDUSD beat strong resistance at 7110/20 to hit the next target of 7150/60.

Update daily at 06:30 GMT

### **Today's Analysis**

AUDUSD topped exactly at strong longer term Fibonacci resistance at 7630/40. In severely overbought conditions there is always the risk of a consolidation - a sideways trend in the short term to ease overbought conditions. Downside should be limited with first support at 7580/70. Longs need stops below 7560. Further losses target 7530/25. Try longs at 7490/80 with stops below 7465.

Strong longer term Fibonacci resistance at 7630/40 is holding perfectly. A break higher in the bull trend cannot be ruled out, despite overbought conditions & targets 7675/80.

NZDUSD topped at the next target of 7150/60 as we become overbought. We are seeing a little profit taking with first support at 7120/10. Downside is likely to be limited but a break lower meets a buying opportunity at 7070/60 with stops below 7050.

Longs at first support at 7120/10 target 7150/60. A break above 7170 targets 7185/95.

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Trends	
Weekly Outlook	Positive
Daily Outlook	Positive
Short Term Outlook	Positive

## Chart



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