

Daily FX Trade Analysis

by

Z2FX

www.z2fx.com

Wednesday, November 04, 2009

NZDUSD (0.7185)

NZDUSD is looking to break below 0.7100 level but a strong support has caused NZDUSD to rise twice. We might see another test of 0.7100 level soon and this time NZDUSD might take a break below that level. The next target for NZDUSD will be then an important 0.7000 level.

Traders will look to sell NZDUSD for anything above 0.7200 level for target around 0.7100 level.

Recommended Trade:

Entry 1: Sell NZDUSD @ 0.7200

Entry 2: Sell NZDUSD @ 0.7310

Stop: 0.7350

Profit 1: 0.7100

Profit 2: 0.7000

Risk Disclaimer:

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to invest in foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.