

AUD/USD Technical Analysis – Approaching Channel Top

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Talking Points:

[AUD/USD](#) Technical Strategy: [Short at 0.9328](#)

Support: 0.9201 (channel floor, 23.6% Fib exp.), 0.9041 (38.2% Fib exp.)

Resistance: 0.9373 (channel top), 0.9408 (May 14 high)

The [Australian Dollar](#) declined as [expected](#) against its US counterpart after prices took out the bottom of a rising channel set from late January. A rebound from support above the 0.92 figure is seen as corrective while the series of lower highs and lows set off in early April remains intact. Breaking below 0.9201, marked by the channel floor and the 23.6% Fibonacci expansion, targets the 38.2% level at 0.9041. Alternatively, a move above trend channel resistance at 0.9373 exposes the May 14 high at 0.9408.

We entered [short AUDUSD at 0.9328](#), initially targeting 0.9201. A stop-loss has been set to activate on a daily close above 0.9408. We will book profit on half of the trade at the first objective and trail the stop-loss to breakeven on the remainder of the position.

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Daily Chart - Created Using FXCM Marketscope 2.0

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