

**USDJPY**

**Price**

**82.00**

**26th May 2011**

<b>Resistance</b>	<b>82.22</b>	<b>82.56</b>	<b>82.77</b>	<b>83.05</b>	<b>83.24</b>	<b>83.53-84</b>
<b>Support</b>	<b>81.79</b>	<b>81.61</b>	<b>81.39-47</b>	<b>81.00-14</b>	<b>80.70</b>	<b>80.20-50</b>

**Bias:** This is poised on a knife edge... work with breaks

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:** 82.25 or 80.20-50

**Consider sell set ups at:** 82.56-77 or 81.55

**THE DAY'S OUTLOOK:** I : working with the next break

Price still didn't manage to break above the 82.22 high. If anything the failure looks more bearish but I'd not fight a break above 82.22... Even if it does push higher there is not too much left in this move - and 82.56 is probably my favored upside target. However, best allow for 82.77 and only a break of this high would extend gains with more rigor. Then look for 83.24-53 and max 83.84...

A direct break below 81.79 & 81.61 would condemn this to losses - and take care as they could be quite firm. There is minor support to be aware of around 81.39-47 but a stronger target is at 81.00-14 - probably the lower. This should cause a mild correction - probably no higher than 81.30 before extension down through to 80.40-50 minimum - max 80.20.

**THE MEDIUM TERM OUTLOOK:** I : am looking for a pullback at least on the next high

26th May: I won't rule out a closer move to the 82.54-77 area but we should also be aware of a possible earlier drop through 81.61 to reach 80.20-50 initially. This may be the early stages of a larger decline...

Only above 82.77 will highlight 83.05-24 at least.

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