

USDJPY Price **81.03** **81.42**

Resistance	81.23	81.42	81.57-77	82.05	82.28	82.52-72
Support	80.85-93	80.66	80.28-40	80.05	79.70	79.22

Bias: Overall bearish but should see a pullback from 80.85-93 before losses to 80.28-40

The underlying MT direction is bearish while the daily bias is bearish. Therefore the main risk is lower. Ensure that key resistances levels hold. Note key support levels that would suggest continuation of the bearish move. Consider confirming this with a bearish set up pattern in price or an indicator. Only consider a possible larger reversal higher should key MT resistance break and is supported by a bullish set up in price or an indicator.

Consider buy set ups at: 80.28-40

Consider sell set ups at: 81.57-77

THE DAY'S OUTLOOK: I : look for 80.28-40 but not directly

The break of 82.63-83 and then 82.00 has confirmed losses. There is immediate support at 80.85-93 that I feel has potential for a correction to 81.57 but then look for further losses to reach the 80.28-40 area. This should generate a correction to 81.57-77 again.

Only directly above 81.80 would allow a deeper correction above 82.05 and to the 82.28 and possibly 82.52-72 areas. Below 80.23 would trigger a direct test of the 79.70 historic low. Below there note support at 79.22...

THE MEDIUM TERM OUTLOOK: I : am looking for a new historic low

3rd January: Losses should now extend to 79.22 minimum and possibly 78.75 and at most 78.24 before a further correction higher.

Any earlier drop below 78.00 would extend losses to 73.50-74.50....



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