

GBPJPY

Price

146.02

28th January 2010

Resistance	146.13	146.44-74	147.28-45	147.81	148.48	148.72-00
Support	145.50-60	145.00	144.45	144.05	143.63	142.91

Bias While 145.50-60 supports we should see a retest at 147.28-45 before lower again

The underlying MT direction is bearish while the daily bias is bullish. Therefore it is likely that any gains are corrective only. Note resistance levels that could stall any rally. Consider bearish set up patterns at key resistance levels or should price threaten to break below any key support levels that would indicate a possible resumption of the move lower. Only consider a possible larger reversal higher should key MT resistance break.

Consider buy set ups at: 145.50-60 or 146.13-20

Consider sell set ups at: 147.28-45 or 145.40

Daily Bullish	Yesterday saw the 143.63 low hold and we have seen strength since then. I feel we do have a little more to go. While 146.13 caps we should see a shallow pullback that should hold above the 145.50-60 area. From there I feel we will see extension back above 146.13 and then through the 146.44-74 corrective highs to then revisit the 147.28 corrective high and maximum 147.45... I feel this will cap for losses. Thus only above 147.50 would maintain the bullish momentum for a move through 147.81 & 148.48 en route the 148.72-00 area.
Med Term Bullish	28th January: I feel that the 147.28-45 area can be retested but should hold. Only breach would extend gains to 148.72-00 initially.
Daily Bearish	I remain bearish overall but feel we are more likely to see a retest of 147.28-45 first. Look for a bearish trade set up here. Only an earlier break below the 145.50-60 pivot support would cause earlier reversal lower through 145.00 and to 144.45, 144.05 and back to the 143.63 low. I suspect it should hold on first test but note lower targets then at 142.91 minimum and probably 142.14-45.
Med term Bearish	27th January: We'll need a break of the 143.74-144.07 area to extend to 142.14-45 at least. Next support is at 141.60-85... and if seen it will raise the risk of a retest of the 139.30 low.

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For yesterday's trade set up report together with a review of support & resistance levels please see:

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