

USDJPY

Price

93.20

13th May 2010

Resistance	93.27	93.53	93.70-77	93.99-06	94.26	94.49-77
Support	92.77	92.44	92.20	91.50-87	91.04	90.84

Bias: While 92.77 holds I feel the risk remains higher for 93.70-77 and later 94.26

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

Consider buy set ups at: 92.77-80

Consider sell set ups at: 94.26

THE DAY'S OUTLOOK:

I : still have a more bullish bias

The 94.26 area still remains the intermediate target and I feel it should develop more directly but there is a mild risk that we see the correction recycle back to 92.77-80. More likely we should see the 93.27 peak break which should spur a rally through the 93.53 high and on to 93.70-77. Expect a pullback from there probably stalling around the 93.40-50 area. While this holds the next leg should be seen to the 94.26 target. Look for bearish trade set ups here for a correction lower.

If we are to see a second drop to 92.77-80 then a move below 93.00 would provoke follow-through. Then the 92.77-80 area appears to become critical. I still feel it will hold but if this proves wrong then a break here would revisit the 94.44 low at least. Take care this could cause a pullback. Below 92.44 would risk losses through the 92.20 corrective low and then I'd have to look for a recycling all the way back to the 90.84 corrective low...

THE MEDIUM TERM OUTLOOK:

I : still favor the downside but not directly

11th May: Yesterday's price action does seem to lend itself to a clearer picture now. While 1.3086-1.3110 caps there remains risk of losses to the deeper projection at 1.2150. I suspect this will provide a major low. However, take care as a flat correction implying a retest of 1.2530-60 and then retest of 1.3086-10 is possible.

Only directly above 1.3110 would imply the entire decline from 1.5143 may well be complete. First major resistance is then at 1.3350-00...

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

<http://www.fx-forecaster.com/DailyForecast.html>

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