

**USDJPY**

**Price**

**90.39**

**3rd February 2010**

<b>Resistance</b>	<b>90.55</b>	<b>90.94</b>	<b>91.27</b>	<b>91.52</b>	<b>91.86-06</b>	<b>92.45-73</b>
<b>Support</b>	<b>90.22</b>	<b>89.87</b>	<b>89.58</b>	<b>89.13-30</b>	<b>88.32</b>	<b>87.80</b>

**Bias**    **Mixed - waiting for 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:**                    90.94

**Consider sell set ups at:** 89.87 or 91.86-06

<b>Daily Bullish</b>	No break of the 90.94 high and this remains the key resistance that would extend gains towards 91.52 and probably the 91.86-06 resistance. The 89.87-98 area needs to hold while the bullish move is possible.
<b>Med Term Bullish</b>	1st February: The 90.92 high was a valid resistance and there is further at 91.35-44. Above here and then the 91.86 high would see 92.07 and potentially 92.73...
<b>Daily Bearish</b>	The 90.45-55 pivot support initially held but then gave way for more losses to 90.26. Break of this low would extend losses to 89.87-98. This is the critical support that must hold if there are to be further gains. Thus, breach would allow the bearish trend to resume and if seen look for follow-through to 89.58 and probably the 89.13 low. It is likely that in this broad area we should see a pullback. Note next support at the 88.32 swing low followed by 87.80.
<b>Med term Bearish</b>	28th January: The 89.08 target was just about met and now I favor the 90.41-58 or 91.05 areas to provide the next cap for the next move lower. I feel on this decline we should be observing the 89.13 low followed by 88.32-42 and then all the way down at 86.93-10...

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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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