

USDJPY

Price

83.37

12th January 2011

Resistance	83.48	83.67	84.07	84.26-37	84.70-75	85.43
Support	83.17	82.93-00	82.66	82.25-52	81.90-05	81.67

Bias: While 82.93-17 supports the risk remains higher for 84.70-75 and later higher

The underlying MT direction is bullish 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: 82.93-17 or 83.50 (care)

Consider sell set ups at: 82.90

THE DAY'S OUTLOOK:

I : do see some risk of a sideways move but basically bullish

Yesterday's dip stalled at 82.66 and spent the rest of the day pushing higher. Basically this looks positive and could even resume gains directly. The only risk I see is a slightly deeper pullback from yesterday's 83.48 high but which should remain above the 82.93-00 area. From here - or even directly - we should see gains to the 83.67 high maybe even closer to 84.07. However, somewhere in the area a further minor pullback should be seen ahead of gains which seem to have a probable target around 84.70-75. Expect another correction around here following which the next target is between 85.23-43.

Only loss of 82.90 followed by 82.50 would concern me... if that is seen it will raise the downside risk again. We should then be watching the 81.30-67 area followed by the 80.91 low...

THE MEDIUM TERM OUTLOOK:

I : feel more confident of the upside reaching 85.23-43

12th January: AS I see things at this point I feel the key resistance areas on the way up are at 84.50-75, then 85.23-43 and finally the 86.80-00 resistance which I see is a potential final cap...

If the 82.25 followed by 81.56-67 would concern and perhaps imply a much stronger bearish structure...

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