

**EURJPY**

**Price**

**112.58**

**18th June 2010**

<b>Resistance</b>	<b>112.90-05</b>	<b>113.31</b>	<b>113.60-80</b>	<b>114.13-26</b>	<b>114.67</b>	<b>115.38</b>
<b>Support</b>	<b>112.38</b>	<b>112.00-10</b>	<b>111.63</b>	<b>111.43</b>	<b>110.85</b>	<b>109.80-06</b>

**Bias** I look for early 112.00-113.05 range trading before extending the rally to the 114.11-26 target before reversing

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:** 112.00-10

**Consider sell set ups at:** 114.10-30 or 111.60

**THE DAY'S OUTLOOK:**

**I : look for the current range trading to break higher**

We didn't get very far yesterday with a sideways trading range establishing itself. However, I feel this should end after seeing a test to around 112.90-05 followed by a correction to the 112.00-10 area. Look for bullish trade set ups here. This should allow a move back higher through the 112.90-05 and 113.31 high to extend directly to the 114.13-26 target. Look for bearish trade set ups here.

Only below 111.63-00 would cause concern and suggest a deeper pullback to 111.43 and later 109.80-06 and 109.30. Above 114.30 may allow 114.67 and above there 115.38.

**THE MEDIUM TERM OUTLOOK:**

**I : look for a correction from 114.13-26**

18th June: We appear to be in the last leg of the rally to 114.13-26. This should cause a correction at least back to 110.85.

Only directly above 114.70 would imply a stronger follow-through higher.

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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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