

USDJPY **Price** **90.45** **23rd June 2010**

Resistance	90.58-67	90.90	91.16-29	91.47	91.81	92.10
Support	90.19	89.89	89.54	89.30	88.97	88.21

Bias: This looks like it'll manage to stay afloat but be aware of key levels

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: 90.19

Consider sell set ups at: 91.47-81

THE DAY'S OUTLOOK: I : **rather mixed for the moment**

The 91.47 high remained intact and price spent the whole day declining. It looks as if it has done enough to suggest the decline was corrective. To confirm this a move above the 90.58-67 area must be seen. Once this is confirmed it should make its way higher back to 90.90 and probably the 91.16-29 area. Take care here as this has potential to cause a reversal back into the range. Only above extends gains above 91.47 but not above 91.81.

Only directly below 90.32 would extend losses to 90.19 but then a pullback higher. However, once the correction is complete then the next leg should be lower and would then target the 89.30 target.

THE MEDIUM TERM OUTLOOK: I : **still feel there should be another move lower**

22nd June: It seems like the bearish correction is becoming more complicated and while 91.66-85 caps this should still allow a retest at 90.20 and then the 89.30 target from where I anticipate a stronger recovery.

If the 88.97 low breaks then look for losses to extend to the 88.13-21 lows and I think then I may get a bit more bearish.

www.fx-forecaster.com

Blog: <http://fx-forecaster.blogspot.com/>

info@fx-forecaster.com

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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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