

EURJPY

Price

110.71

28th June 2010

Resistance	110.87	111.12	111.46-79	111.95	112.20-58	113.40
Support	110.39	110.22	109.88	109.52	109.30	108.83

Bias While 110.22-39 supports I remain cautiously bullish for 112.20-58 initially

The underlying MT direction is neutral while the daily bias is bullish. Caution is advised but there is a mild preference for gains within a consolidation. However, be aware of the risk of choppy price action that could hit stops. Therefore take note of both daily & MT S&R and confirm any bullish trade with bullish set up patterns. It would also be advisable to study both lower and higher time frame charts for evidence to support bullish trades.

Consider buy set ups at: 110.22-39

Consider sell set ups at: 112.20-58 or 110.10

THE DAY'S OUTLOOK:

I :

feel Friday's moves were positive

Price came within 5 pips of the week's low on Friday but recovered well to retest the 110.87 peak. I feel the upside is begging but we just have to be a little careful around the 110.87-12 resistance. Until that breaks there is risk of a dip to the 110.22-39 support. While this holds I will look for extension higher through 110.87-12 and then extend through 111.46-79 and 111.95 en route the 112.20-58 resistance - and I favor the higher end of the range. This should cause a correction.

Only if the 110.20 area breaks will I get a bit edgy and then see risk of a recycling back to the 109.52-57 lows and then the possibility of seeing a deeper correction to 109.30 & 108.83 may well develop.

THE MEDIUM TERM OUTLOOK:

I :

feel that a reversal higher is due

28th June: Price has held above the 109.52 low and does seem bound for 112.20-58 and after a correction higher and potentially close to the 113.40 high.

Only directly below 110.20 followed by 109.52 would resurrect the possibility of seeing 108.83 and maybe then 108.06-39...

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:

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

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