

USDJPY	Price	82.37					82.7
Resistance	82.51	82.70	82.86	83.04-16	83.35-59	83.96	
Support	82.25	81.90	81.56-70	81.24	81.01	80.66-85	

Bias: I feel a little care is required here...

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: 82.75

Consider sell set ups at: 82.20 or 82.70-86 (if direct)

THE DAY'S OUTLOOK: I : see a short term ambiguity

Gains were seen but stronger than expected, indeed to the 82.51 resistance. Given the strength in EURJPY and the probability this implies further strength in the cross I am more open to an alternative scenario. However, the cross is not too far off an intermediate high and therefore price here has an element of potential complexity. While 82.25 supports there is still room for follow-through to the 82.51-70 resistance area (max 82.86). If this is seen then look for bearish trade set ups here. Only a break above 82.90 would confirm strength above 83.04-16 and to the 83.35-59 area.

Any drop below 82.10-20 would extend losses to 81.90 at least. If this occurs directly then we'll have to start watching the 81.70-90 support which, while the more bullish outlook is valid, needs to hold. Thus only a break below 81.70 and 81.56 would revert back to the directly bearish structure for 81.01-24 and then the stronger 80.66-85 projection support.

THE MEDIUM TERM OUTLOOK: I : feel we need direct losses else return into the larger range

4th March: The 82.23-56 area has not been overcome and this could therefore still be part of the larger bearish structure for a move down to 80.66-85 en route a test of the 79.70-80.23 lows... However, given the EURJPY rally it would be prudent to be aware of the 82.50-70 resistance that could generate a pullback only but then a second rally that may have potential for the 83.35-59 area. This may well be the end of a larger sideways consolidation and then imply stronger losses...



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