

GBPJPY		Price		155.07		6th July 2009	
Resistance	155.55	156.29	156.80	157.12	157.84	158.20-50	
Support	154.66	154.05	153.17-51	152.59	151.74	150.51	
Bias	The downside remains at risk - but take care at 154.66						
<p>The underlying MT direction is bearish while the daily bias is bearish. Therefore the main risk is lower. Ensure that key resistances levels hold. Note key support levels that would suggest continuation of the bearish move. Consider confirming this with a bearish set up pattern in price or an indicator. Only consider a possible larger reversal higher should key MT resistance break and is supported by a bullish set up in price or an indicator.</p> <p>Consider buy set ups at: 153.17-51 or 154.66 Consider sell set ups at: 156.29-80 or 154.60</p>							
Daily Bullish	We have already seen the break lower this morning but we have to take care at the 154.66 support. There are two targets for this leg lower - the first at 154.66 and the second between 153.17-51. Thus look for a bullish reversal pattern either at 154.66 or if this breaks at 153.17-51 and trade the break of the pattern. If we see the bounce occur from 154.66 then at most the pullback can get to 156.29-80. Thus any stronger bullish stance will require a break above 156.80 and if seen would extend gains to 157.84.						
Med Term Bullish	6th July: Losses have been too aggressive to think about any stronger recovery at present. Only above 156.80 would provide some temporary relief.						
Daily Bearish	This morning has seen losses to 154.87 and I see support at 154.66. Take care here. For any further decline we shall need a break of this support. If seen then look for extension lower towards 153.17-51. I suspect this support would hold. However, do also note the next support at 152.59. While I remain MT bearish I feel we shouldn't see direct aggressive losses below 153.17-51 probably and certainly not 152.59.						
Med term Bearish	6th July: While 156.80-157.12 caps I will be lookg for losses to 154.66 and probably 153.17-51 and while a correction will be due the minimum eventual target is at 151.74 below which are projections at 148.48 and 146.47.						
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For the trade set-ups at the highlighted potential trade levels in yesterday's report please see:

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