

**USDJPY**
**Price**
**95.79**
**26th June 2009**

<b>Resistance</b>	<b>96.05</b>	<b>96.38</b>	<b>96.56</b>	<b>96.75</b>	<b>97.00-19</b>	<b>97.53</b>
<b>Support</b>	<b>95.66</b>	<b>95.49</b>	<b>95.27</b>	<b>94.87</b>	<b>94.26-55</b>	<b>93.84</b>

**Bias** While 95.49-66 supports the upward ratcheting can continue

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:** 96.56

**Consider sell set ups at:** 95.49

**Daily Bullish**

The break above 96.04 provided the expected follow-through to the low end of the 96.50-85 area but this has caused quite a firm pullback. I see last resort support between 95.49-66. While this can hold there still remains the possibility that price can generate a correction back higher at the very least and potentially the target is back at 97.00-19. To get to that higher target, assuming the support holds, a break above 96.04 again will provide follow-through to 96.38 at least - and while this holds we could see a sideways range developing. Above 96.38 would retest 96.58 but would probably see a correction before breaking to reach the 97.00-19 resistance target.

**Med Term Bullish**

23rd June: The break of the 95.32-51 area is not viable in a bullish structure. Thus to get us back on a bullish track we'd need a move above the 97.17-26 area at least. Only then does the 98.56-87 area look possible again.

**Daily Bearish**

The correction from the 96.56 resistance has been moderately deep and is close to forcing me to concede further losses but before this can happen the 95.66 support must break and although I feel this will probably mean that the downside will become stronger again I also see support at 95.49. Thus breach here would generate stronger follow-through to the 94.87 low and probably the 94.26-55 area. I feel this would hold for a correction higher... Then note next support at 93.84 and 93.38.

**Med term Bearish**

26th June: The 96.04 level broke and does therefore appear to imply gains to 97.00-19 again. Thus only a break below 95.49-66 would open up the bearish door again for losses to 94.26-55 and after a correction to the 93.84 and 93.38 areas at least.

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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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