

**USDJPY**

**Price**

**98.16**

**11th June 2009**

<b>Resistance</b>	<b>98.43</b>	<b>98.87</b>	<b>99.22</b>	<b>99.64</b>	<b>99.92</b>	<b>100.42</b>
<b>Support</b>	<b>98.00-10</b>	<b>97.70</b>	<b>97.49</b>	<b>97.08</b>	<b>96.66-80</b>	<b>96.13</b>

**Bias** We need a swift move above 98.43 to maintain gains for 99.12 and 99.64 else expect a dip to 96.66-80

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:** 98.43

**Consider sell set ups at:** 98.00

**Daily Bullish**

We saw the decline down to 97.08 and from there a solid bounce that could have the structure to really press through to new highs. However, the 98.00-10 area does seem to be important support and must hold to retain a directly bullish stance. If so, a move back above the 98.43 high should spur price higher to retest the 98.87 high and while it could provide a brief pullback I feel the risk is higher to 99.22 at least. Take care here. If I have to state my preference then I feel that the 99.64-74 area is a more likely stalling point... Only above there extends to 100.42.

**Med Term Bullish**

10th June: The manner in which the move higher is developing does seem more corrective in nature and as such while I can see potential for a move to 99.64-74 I feel this may hold. Thus, only a break above here would open up 100.42-71 and maybe the 101.43 high.

**Daily Bearish**

The support between 96.80-97.10 held perfectly and we have seen a solid recovery but price seems reluctant to push higher. The 98.00-10 support looks crucial here and any breach of this support area would generate a deeper pullback at the very least. If seen then we should note the 97.70 pivot support, break of which would maintain the downside for 97.08 again but I feel then a dip to 96.66-80 is more likely. Take care if seen as this could hold. Only breach extends losses to around 96.02.

**Med term Bearish**

10th June: I still see this decline as more corrective in nature and only a break of 96.02-13 would cause me to revert to a bearish stance for a move back to 95.02, maybe 94.44-56 en route 93.84 and below.

For the trade set-ups at the highlighted potential trade levels in yesterday's report please see:

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