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Market Update

13th May 2010

USD/JPY Bulls Remain Well-Positioned

The recovery scenario in USD/JPY recently took a knock, but bulls seem to have quickly regained their poise, and can still target higher levels, particularly on a break through the 95.00 resistance area.

The FX Trader's view



SEVEN DAYS AHEAD

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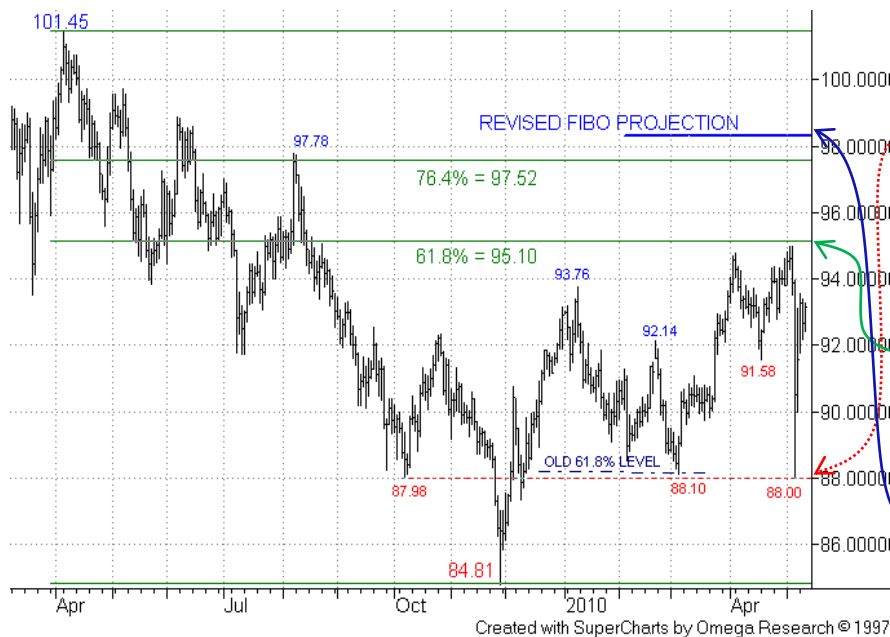
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Page 1

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DAILY CHART:

After finding resistance from the 61.8% recovery level the recent sharp shake-out last week found clear support from the key 88.00 area.

Following the impressive rebound the bullish outlook must remain in place for now - *but at this stage a close above the 95.10 61.8% retracement would provide a useful boost (this would clear the 23.6% level on the Weekly chart).*

S/term attention would then turn to the 76.4% level and slightly higher (and revised) Fibo projection at 98.30.

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