



The **FX Specialist Guide** deals with these and many other markets in much more detail over multiple time-frames. For more details and information about **Seven Days Ahead's** other trading guides, and

**Refundable 30-Day Trials:** [CLICK HERE](#)

## Market Update

19<sup>th</sup> August 2010

### Slip Back in EUR/JPY Currently Assumed Temporary

After EUR/JPY found interesting support from a long term 76.4% level earlier in 2010, initial bull signs appeared. The current s/term slip back might unnerve the early bulls but it is worth them keeping the faith for now.

### The FX Specialist view



#### WEEKLY CHART:

After long term 76.4% support was found (not shown on this Weekly chart) there has been an initial recovery to the 23.6% level.

Beyond here, note how higher 38.2% nicely coincides with the 119.63 Feb low.

SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

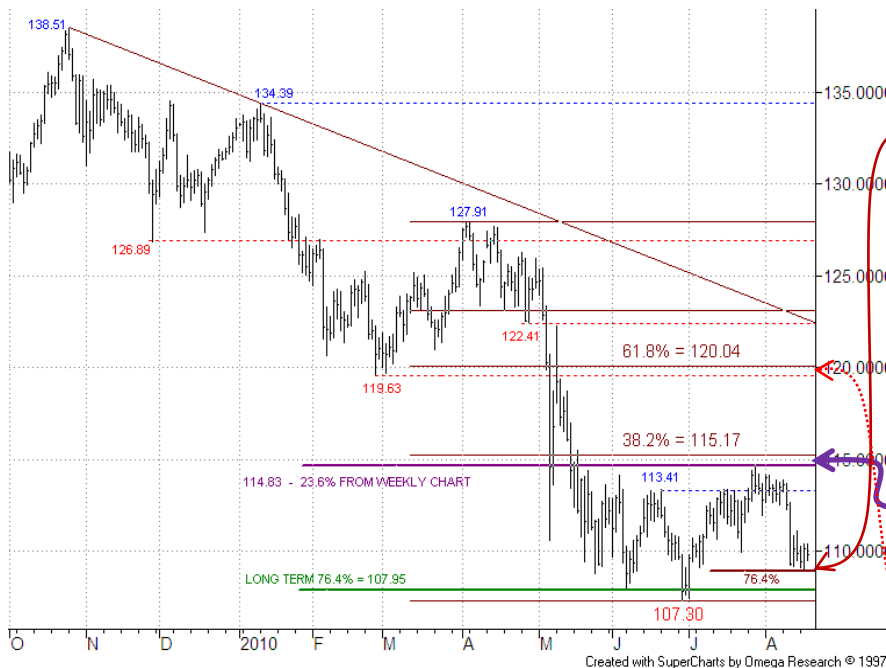
TEL +44 (0) 7849 933573

E-MAIL [MSTURDY@SEVENDAYS Ahead.COM](mailto:MSTURDY@SEVENDAYS Ahead.COM)

[WWW.SEVENDAYS Ahead.COM](http://WWW.SEVENDAYS Ahead.COM)

Page 1

This information memorandum has been prepared solely for informational purposes for customers of Seven Days Ahead and is based on publicly available information from sources believed to be reliable. It is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. No representation is made as to the completeness or accuracy of any statements or forecasts contained herein and no responsibility or liability is accepted for losses arising from transactions undertaken or investments purchased, sold or held on its recommendation. Consequently, any persons acting on information contained herein do so entirely at their own risk. Although the opinions contained herein were considered valid at the time of release, financial markets are subject to rapid and unexpected movements. Seven Days Ahead, its associated companies, their directors, employees, other customers or connected persons may from time to time undertake transactions or deal in investments mentioned in this information memorandum or have a material interest, relationship or arrangement in relation to them.



#### DAILY CHART:

After adopting an initial bull stance in the **Commodity Specialist Guide** the market has slipped back to s/term 76.4% support just above 109.00.

Perhaps this level can work again.

*It offers a limited risk opportunity to aggressive buyers (stops below the 107.30 Jun low), but bulls now need to see recovery.*

First key resistance now comes from the 114.83/115.17 dual Fibo retracement area. A break through this would bolster the bull argument and turn focus on the 119.63 Feb low, just below which is 38.2% from the Weekly chart and just above a 61.8% level on this chart.

This still has the potential for an interesting recovery situation.

*Philip Allwright*

*Mark Sturdy*

*Seven Days Ahead*

SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 933573

E-MAIL [MSTURDY@SEVENDAYS Ahead.COM](mailto:MSTURDY@SEVENDAYS Ahead.COM)

[WWW.SEVENDAYS Ahead.COM](http://WWW.SEVENDAYS Ahead.COM)

Page 2

This information memorandum has been prepared solely for informational purposes for customers of Seven Days Ahead and is based on publicly available information from sources believed to be reliable. It is not an offer, recommendation or solicitation to buy or sell, nor is it an official confirmation of terms. No representation is made as to the completeness or accuracy of any statements or forecasts contained herein and no responsibility or liability is accepted for losses arising from transactions undertaken or investments purchased, sold or held on its recommendation. Consequently, any persons acting on information contained herein do so entirely at their own risk. Although the opinions contained herein were considered valid at the time of release, financial markets are subject to rapid and unexpected movements. Seven Days Ahead, its associated companies, their directors, employees, other customers or connected persons may from time to time undertake transactions or deal in investments mentioned in this information memorandum or have a material interest, relationship or arrangement in relation to them.