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Market Update

17th September 2010

EUR/JPY Once More Attempts Recovery Off 76.4%

Weakness in the EUR/JPY cross this year saw a test of a long term 76.4% retracement. It hasn't worked perfectly as support, but still seems to be having a deterrent effect on the bears. Following a s/term recovery we look again at the next signals required to provide bulls with hope.

The FX Specialist view

MONTHLY CHART



The long term chart shows how the 76.4% pullback level has remained effective in curtailing bear activity.

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DAILY CHART:

Following this week's s/term surge we are currently looking at a cluster of resistances:

- A s/term bear channel top
- 23.6% of the 2009/10 downmove, at 113.40
- The 114.73 28-Jul high

Violation of these, particularly the first two, would be a good sign of growing bull strength, with subsequent dips more likely to be temporary.

We would then turn focus on higher resistance from around the 119.63 Feb low, as well as higher retracement levels.



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