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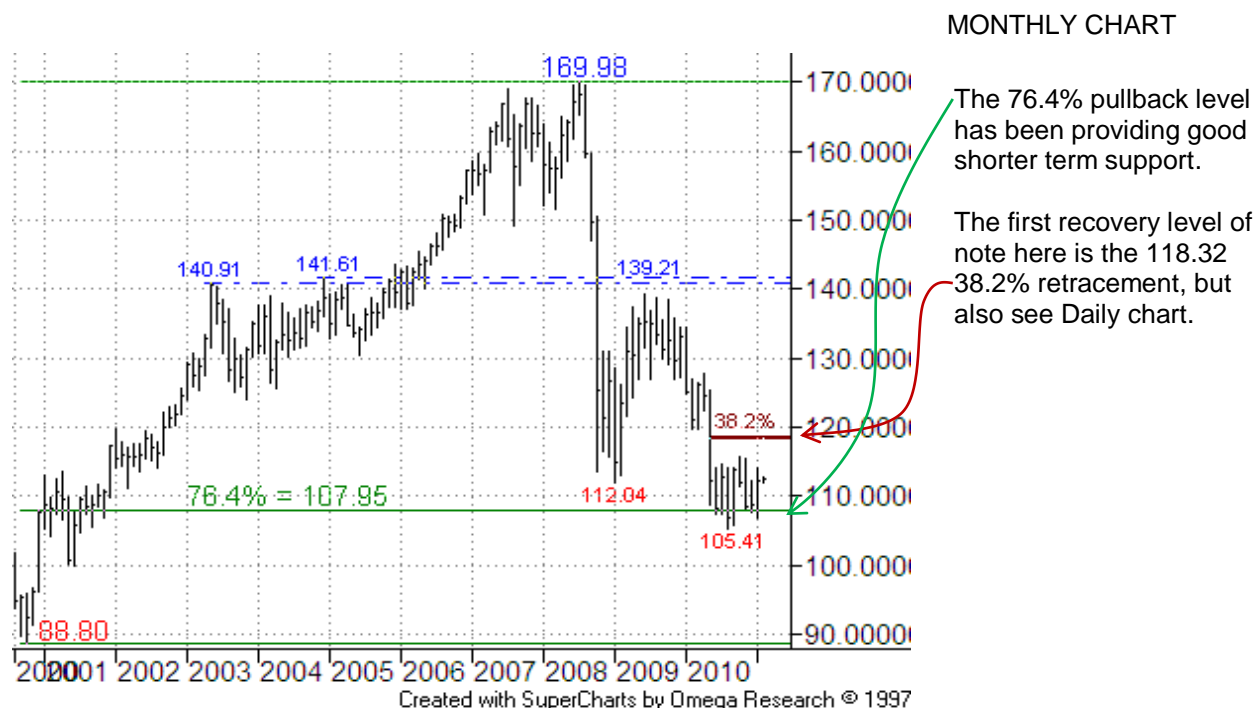
Market Update

03rd February 2011

EUR/JPY Reaches First Interesting Resistance

Long term support in EUR/JPY has come from a 76.4% pullback level, and we are still waiting to see if a better recovery can get established. At the moment the first noteworthy resistance has now been tested, although not yet overcome.

The FX Specialist view



SEVEN DAYS AHEAD

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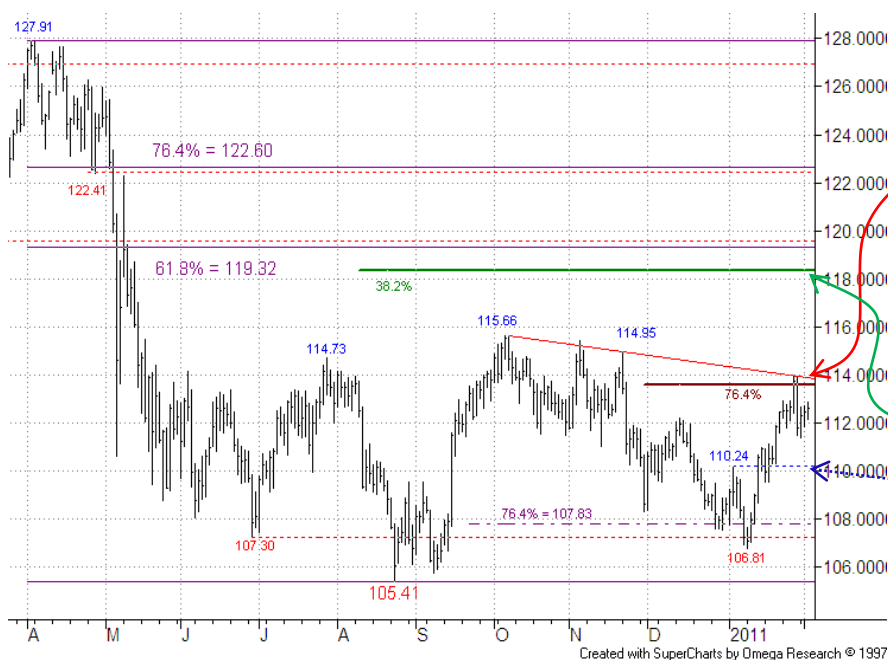
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DAILY CHART:

We have added nearby dual resistance on the Daily chart, coming from a s/term 76.4% bounce level and falling resistance line just above, around 114.00 just now.

A clear close above this would be the first interesting bull sign, with further breaches of 114.95 and 115.66 prior highs providing a boost, with first target being that 38.2% level from the Weekly chart.

Support is offered by the 110.24 04-Jan high.

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