the technical analyst AWARDS 2011 FINALIST

22nd July 2011

Market Update:

UPDATE
Technical
Fundamental

The exciting technical situation of the Nikkei

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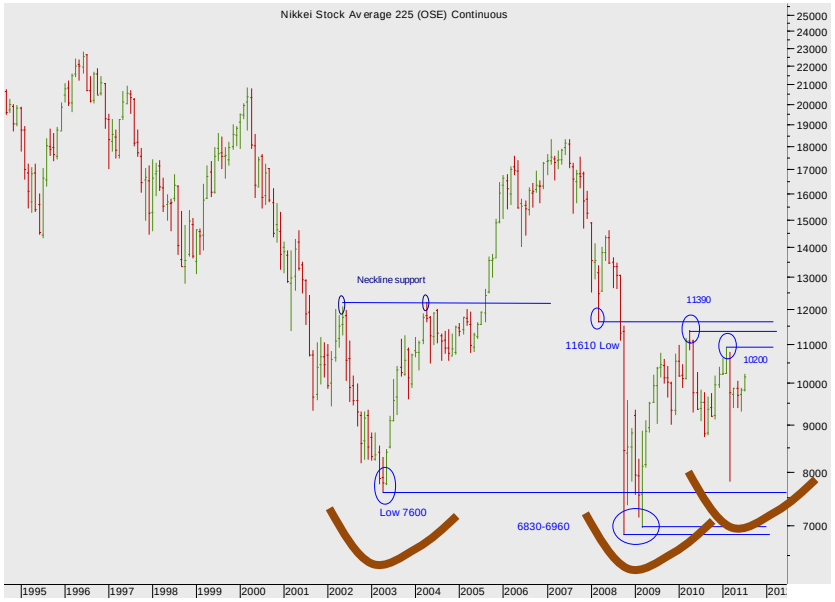
SEVEN DAYS AHEAD

UPDATE
Technical
Fundamental

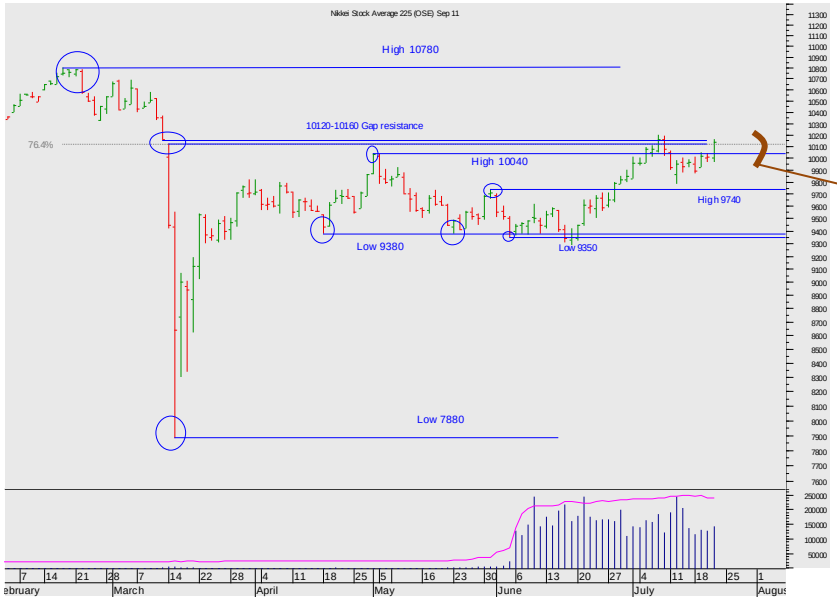
The exciting Nikkei



Monthly Nikkei futures CHART

The wide perspective on the market reveals massive tested support at the 7000-7500 level. The market has bounced from it three times.

Now look closer.



DAILY NIKKEI CHART

The detail of the price action reveals a long sideways piece of price action, on the point of breakout.

The resistance band 10120-10160 due to Fibonacci resistance, and Gap resistance has twice repelled the bulls.

But a successful and confirmed move above 10160 would establish great support beneath the market and ratchet the market up further.

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More

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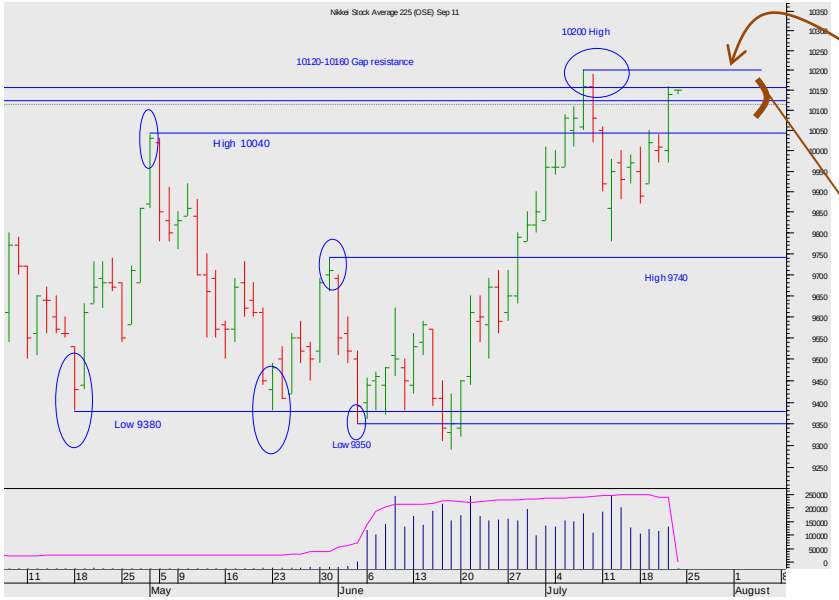

Daily Nikkei futures CHART

Watch the re-approach of the highs carefully.

Cautious bulls will want to wait for a close above 10200.

Once above the 10120-10160 resistance band will be good support.

As too will the Prior Highs 10040 and 10200 be good support.

RATCHETING THE MARKET HIGHER.

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