



26<sup>th</sup> January 2012

# Market Update:

## 76.4% Support in USD/JPY Prompts s/term Recovery

UPDATE  
Technical





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After the Oct-10 low the USD/JPY settled into consolidation mode, finding interesting support from a short term 76.4% level. We continue to await a break from the current range.

### UPDATE Technical



### WEEKLY CHART:

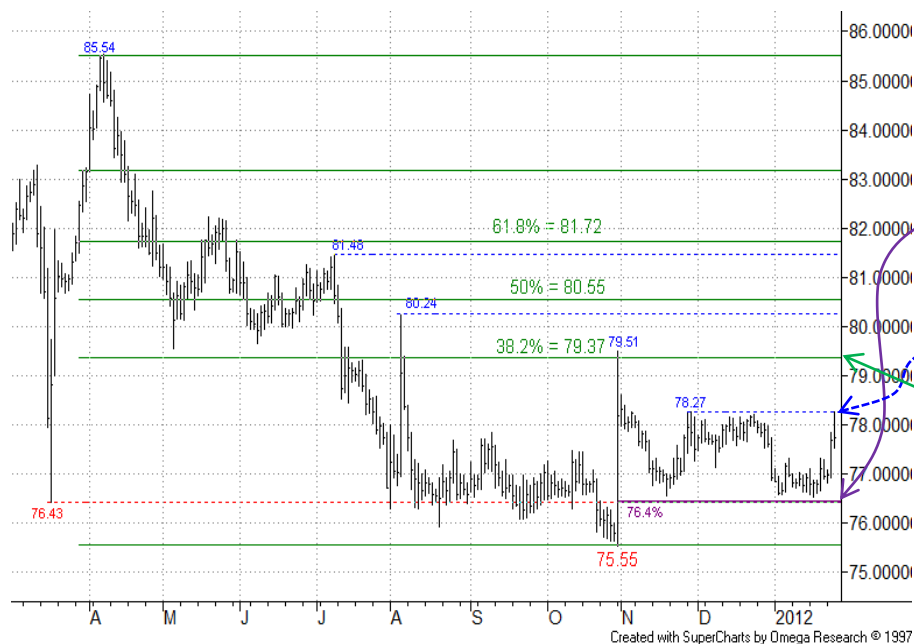
The downmove has so far held above bear channel base support. There is currently little else to suggest that the bears are tiring.

More



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### DAILY CHART:

Following the late Oct-10 spike high of 79.51, subsequent weakness has more than once been supported by the 76.4% pullback level.

A positive sign would be recovery through the Dec congestion highs in the 78.20s. However, a better bull signal would come from a push through the 38.2% level.

More



## UPDATE Technical

### SEVEN DAYS AHEAD

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124 REGENTS PARK ROAD LONDON NW18XL

TEL +44 (0) 7849 922573 E-MAIL [msturdy@sevendaysahead.com](mailto:msturdy@sevendaysahead.com),

[pallwright@sevendaysahead.com](mailto:pallwright@sevendaysahead.com)

WEB SITE [SEVENDAYSAHEAD.COM](http://SEVENDAYSAHEAD.COM)

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