



16<sup>th</sup> February 2012

# Market Update:

## EUR/JPY Pauses at 23.6% Resistance

UPDATE  
Technical





## EUR/JPY Pauses at 23.6% Resistance

Last year's weakness in EUR/JPY continued in early January, making a new long term low. The present rebound does not change the technical picture, and the cross has now paused at the first overhead hurdle.

### UPDATE Technical



### WEEKLY CHART:

The falling support line was recently eroded, but so far the market has been unable to hold below this.

Lower channel base support stays well out of reach for now.

More



## EUR/JPY Pauses at 23.6% Resistance

### UPDATE Technical



### DAILY CHART:

Recovery from near our Fibo projection has now tested the 103.22 23.6% retracement level and paused s/term. A drop back below the 99.22 01-Feb low would suggest that recovery was over.

A break through 23.6% would see the falling resistance line at 105.15 offering next resistance, followed by a projected bear channel top at 107.70.

In the **Commodity Specialist Guide** we maintain a bearish stance for now.

More



## UPDATE Technical

### SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

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)

The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness.

The material and information herein is general and for informational purposes only. Although Seven Days Ahead endeavours to provide useful information they make no guarantee as to the accuracy or reliability of the research.

The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law no responsibility or liability can be accepted by Seven Days Ahead, any company or employee within its group for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

**Seven Days Ahead is regulated by the UK Financial Services Authority.**