



10<sup>th</sup> January 2013

# Market Update:

## USD/JPY Surge Exceeds First Fibonacci Level

UPDATE  
Technical





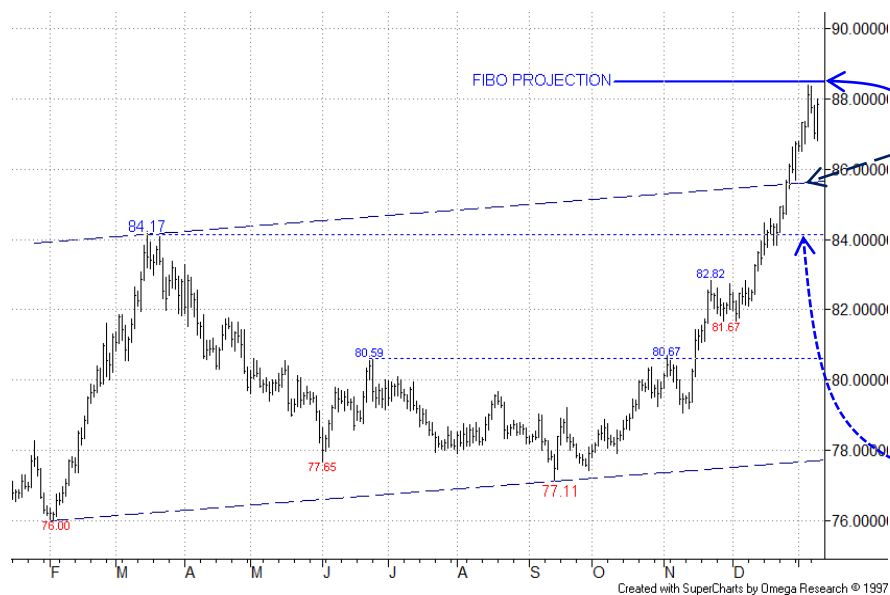
## UPDATE Technical

### USD/JPY Surge Exceeds First Fibonacci Level



#### WEEKLY CHART:

Following violation of the bear channel top resistance, the market has firmed decisively, now exceeding the 87.02 23.6% retracement. Next upside focus is on the 94.12 38.2% level.



#### DAILY CHART:

The continued recovery here broke through the bull channel top and has now reached the first Fibo projection at **88.53** (1.618 swing off prior Mar/Sep-12 correction). S/term we await reaction here, but temporary resistance is not a surprise technically.

First support is offered by the old channel top at 85.65, ahead of the 84.17 Mar-12 high.



## UPDATE Technical

### SEVEN DAYS AHEAD

Authorised and Regulated by the FSA

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