

17th January 2013

Market Update:

EUR/JPY Heading For Long Term 38.2%

UPDATE
Technical

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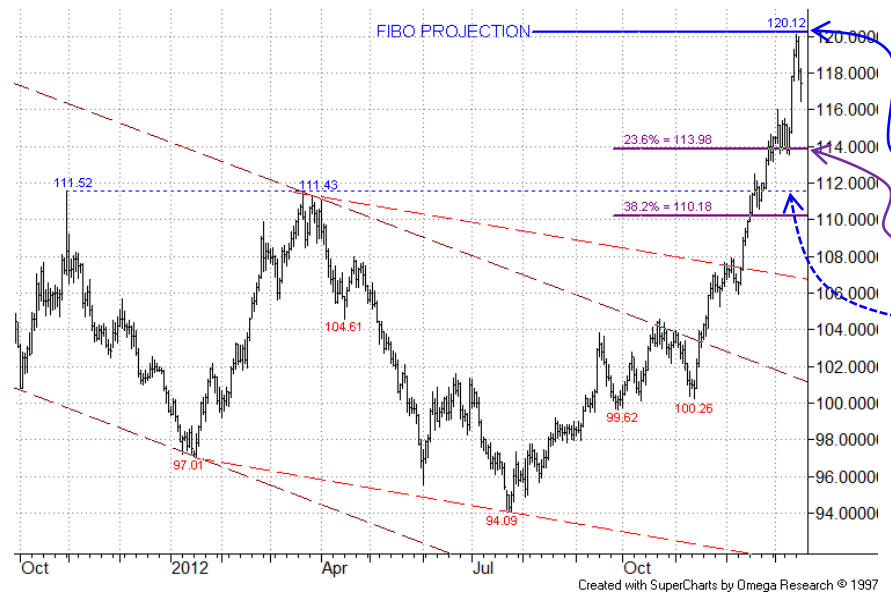
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WEEKLY CHART:

Recent breaks of the bear channel top and 23.6% retracement provide bullish signs.

Next target is the 123.08 38.2% level.



DAILY CHART:

The continued recovery here has found temporary resistance from near a Fibon projection at **120.20**.

First support comes from the 23.6% pullback level just below 114.00. The 111.52/43 old highs area offers next support.

In due course there should be more for the bulls to play for.

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More



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SEVEN DAYS AHEAD

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