

21<sup>st</sup> February 2013

# Market Update:

## GBP/JPY Enjoys Temporary Pullback

UPDATE  
Technical

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### WEEKLY CHART:

Recovery here recently exceeded the 61.8% retracement. The higher 152.11 76.4% mark could be tested in due course.



### DAILY CHART:

Latest strength saw a test of our most recent Fibo projection just beneath 148.00, where s/term resistance has emerged. This was accompanied by a negative RSI divergence which implied bull fatigue.

First support comes from the current 23.6% pullback level at 141.07. Of more interest is the lower 136.80 38.2% level which coincides with an old channel top projection. Ideally this latter will hold further weakness.

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More



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## SEVEN DAYS AHEAD

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