

EURJPY

Price

151.77

19th September 2008

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Resistance	
154.28	
153.40-58	
153.08	
152.67	
152.40	
151.96	
Support	
150.76-00	
150.46	
150.09	
149.68	
148.97-34	
148.26	

Bias We need a break above 151.96 and 152.67 to maintain the rally for 154.22 minimum

Daily Bullish Yesterday saw progress through 150.90 to stall just below 152.26. This is looking positive and I feel there is every chance we shall see further progress today. We'll need a move above 151.96 which should extend the upside to 152.67 at least. Take a little care here as this could stall. However, the stronger argument still appears to be for gains through to 153.40-58 once again. Take care as this could stall and only breach maintains the upward momentum for 154.22.

Med Term **18th September:** It looks like price is fighting both ways at the moment and to provide the upside with a catalyst we'll need a break above the 150.90 high which will then set up gains to 153.40 again and probably above.

4-Hour Momentum	
Trailing Stop	Bearish consolidation
RSI	High-neutral
Long Term Cycles and Momentum	
Monthly cycles appear to have found a major high at 169.95 and should set the scene for some long term losses. However, the decline has been aggressive and should be close to finding a medium low for a correction higher.	

Daily Bearish No loss of 147.95-17 yesterday and it seems as if the downside is seeing less enthusiasm. The only possible opportunities that may occur are if either the 151.96 peak holds - or the 152.67 resistance. If either of these cap and cause a reversal lower then the implication is for a recycling of the correction back down to the 150.00-10 area.

Med term **16th September:** The pullback lower opens up more downside risk if 147.05-51 breaks. If seen look for extension to 143.92 at least.

Cycles and Momentum		
	Cycles	Momentum
Daily	Higher	Bullish divergence
Weekly	Lower	Oversold
Monthly	Lower	Oversold

Elliott Wave:



19th September:

The structure here does seem to be growing into a more bullish pattern. There are barriers at 151.96 and 152.67 and if these break then we should see a more sustainable rally to 153.08 and probably 154.22 at least.

Overall I feel the longer term would see even higher with 155.20 and 155.71 also possible targets.

Thus only back below 150.00 would cause a reversal back lower with 148.97 then implied in a possible larger expanded flat from the original 151.27 high...