

EUR / JPY

Weekly in Depth Technical Report

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Report Analyst

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<https://sites.google.com/site/fxreports101/>

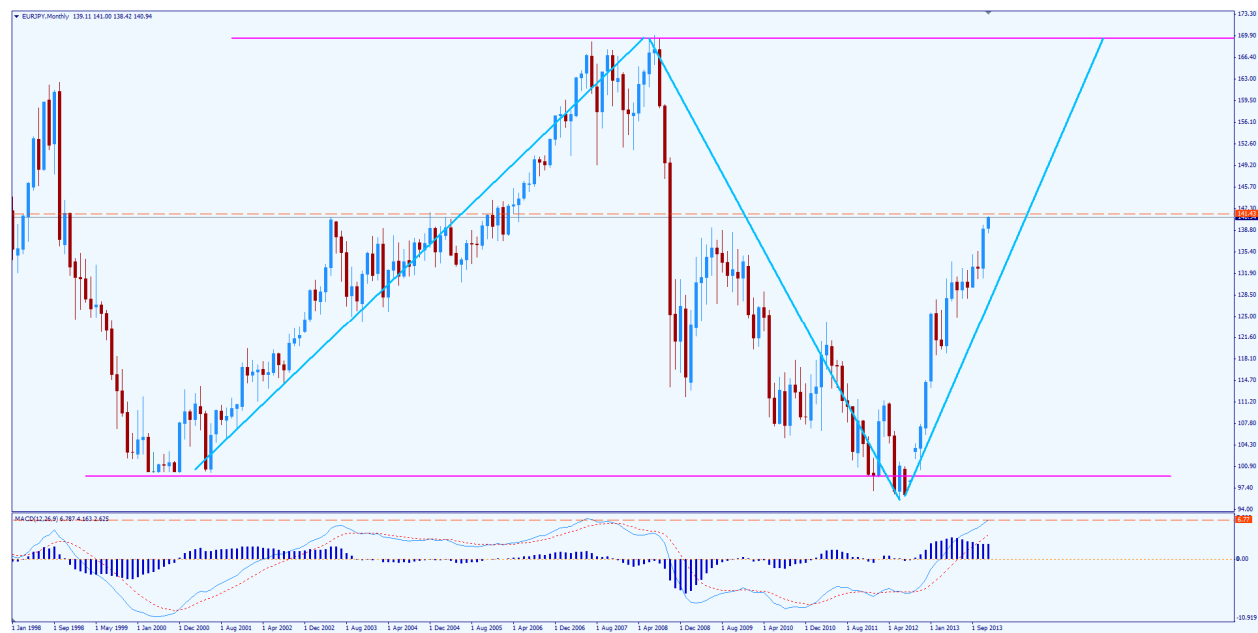
Risk Disclaimer:

This report has been built using scientific models, but still represents only the opinion of the analyst about the mentioned pair, without any obligations from his side.

It is not a recommendation to buy or sell the pair under research. Investors must fully understand that they are taking investment or trading decisions at their own risk, without assuming the analyst as liable for any losses or damage which might happen to them.

Trading foreign exchange with leverage is very risky & might not be suitable to all investors or traders.

Monthly Chart:



S 4	S 3	S 2	S1	Current Price	R 1	R 2	R 3	R 4
120.30	125.70	129.00 – 130.50	136.00		148.75	151.50	157.20	167.20

EUR / JPY Monthly:

The pair is trading in a sideways since 2001. The current up wave that started in Jan 2012, looks to work pretty well, except that it's very steep & which in general to call for some cautious.

Despite the healthy candle that broke the 136.00 resistance, the up wave is still in a resistance area (the top of the previous down wave's first correction, & its 61% Fibonacci retracement level).

The breaking this resistance area (141.30), or in other words the successful completion of this month's bull candle, might lead the price easily to higher levels with an expected little resistance @ 148.70)

A cautious buying using the corrections or breakouts on lower time frames is to be 40% risky. In general, strict money management rules is to be always followed under any circumstances.

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Weekly Chart:



S 4	S 3	S 2	S1	Current Price	R 1	R 2	R 3	R 4
120.00	126.20	132.00	138.45		144.30	150.50	154.19	167.00

EUR / JPY Weekly:

To avoid repetition, our focus here will be limited only on the last up wave that started Jan. 2012. Despite the very steep move of this wave, the trend looked to be pretty healthy; the double bottom that ended the previous down wave was followed by an up gap that announced the start of the new up wave; confirmed by a sharp up move & a classical bullish flag (Jan. – March 2013); then the bullish ascending triangle and its healthy breakout last month. The expected price targets should be as the following:

- **144.30** (Suggested by the ascending triangle.)
- **150.50** (Suggested by the last bullish flag)
- **167.00** (The upper limit of the major sideways.)

Please note that despite the above levels is to be considered as price targets, a resistance around the same levels is to be taken into consideration as well due to the expected profit taking around the same levels. Succeeding to spot the end of those expected corrections (profit taking) on lower time frames might suggest a good entry point to establish a new long position.

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Daily Chart:



S 4	S 3	S 2	S 1	Current Price	R 1	R 2	R 3	R 4
137.25	137.85	139.00	139.80		144.30	147.30	150.50	154.19

EUR / JPY Daily:

The chart still the same as the weekly with just more details, the only difference is that bullish flag on the weekly chart on the last up wave, tends here to act more likely as a bullish wedge, and which in general makes no difference on our bullish view.

Our focus here will be mainly on the uptrend that formed the breakout form the last ascending triangle.

The angle of the uptrend suggests its stability, especially after the emerge of the bullish flag (11/ 09 - 12/06), the break out of the pattern, sets a new min price target for the pair @ 147.30, and which is also might be considered as a resistance area, due to the expected profit taking at that level.

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The Final Conclusion:

The pair is trading in a sideways since 2001. The current up wave that started in Jan 2012, looks to work pretty well, except that it's very steep & which in general to call for some cautious!

It might be too late now for any investing plan (establishing **LONG-TERM** positions), but for both intermediate & short-term trading positions, buying looks like to be a promising venture.

Unless any major fundamentals or news affected the performance of the pair; the technique is pretty easy & straight, use your trading strategy or plane to establish both short and intermediate term long positions. The levels below can be used as a profit taking levels (and as an expected resistance levels as well for the same reason):

- **144.30** (Suggested by the ascending triangle / W1 Ch.)
- **147.30** (Suggested by the last bullish flag / D1 Ch.)
- **150.50** (Suggested by the last bullish flag / W1 Ch.)
- **167.00** (The upper limit of the major sideways / W1 Ch.)

Kindly note the following:

- It looks like pretty dangerous now to establish any long positions, wait for any corrections or breakouts on the lower time frames, to establish your long positions.
- No matter how low risk is the position, or how positive is the technical prospective, never risk more 1.5% to 2% of your total trading capital. A strict money management rules is to be followed at all times; after all it's about capital preservation & not about making profits.
- It might be a good idea to trade with a min of 3 lots (or its multiples), set a safe profit taking to close your first lot & breakeven immediately, with stop trailing. Set another level technical wise to close your 2nd level, and leave the 3rd one to be stopped out.
- Please make sure to read carefully & understand the "Risk Disclaimer" in the footer of this document.

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