

EUR / JPY

Daily in Depth Technical Report

12 / 27 / 13 For 12 / 30 / 13

Report Analyst

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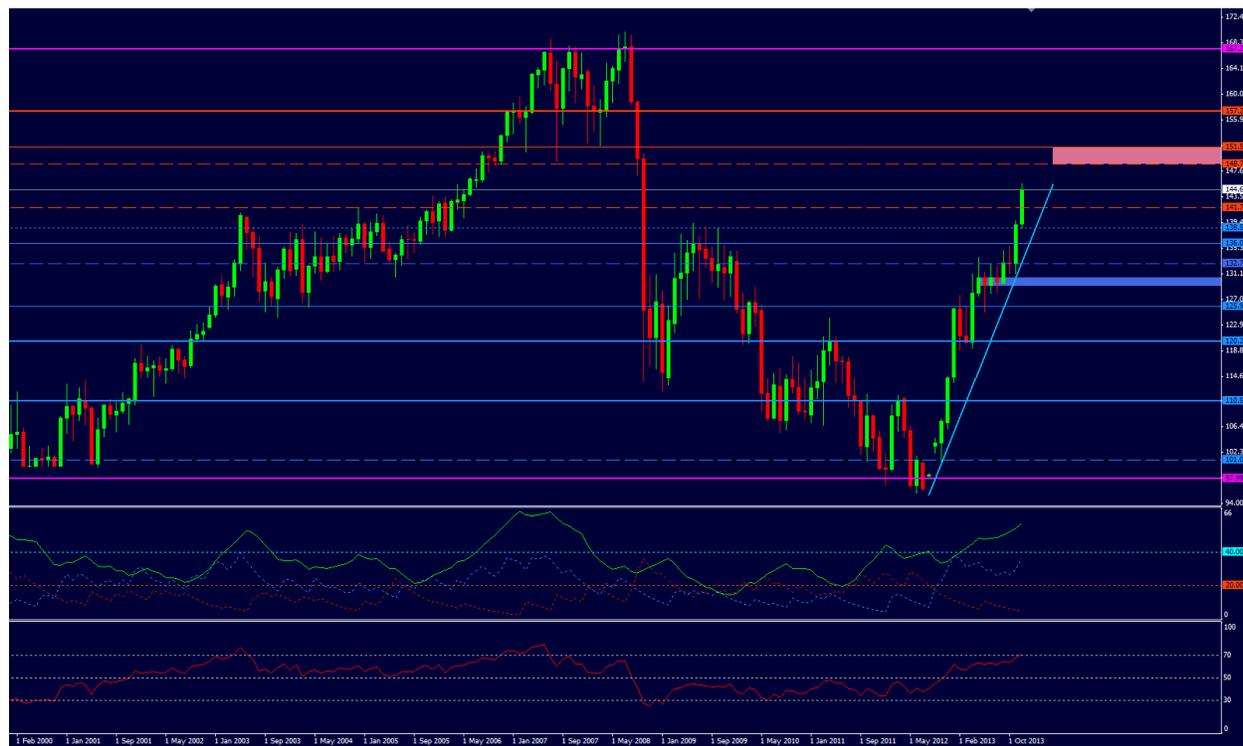
Risk Disclaimer:

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	S 1	Current Price	R 1	R 2	R 3	R 4
129.00 – 130.50	136.00	138.50	141.75	144.62	148.75	151.50	157.20	167.50

EUR / JPY Monthly:

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

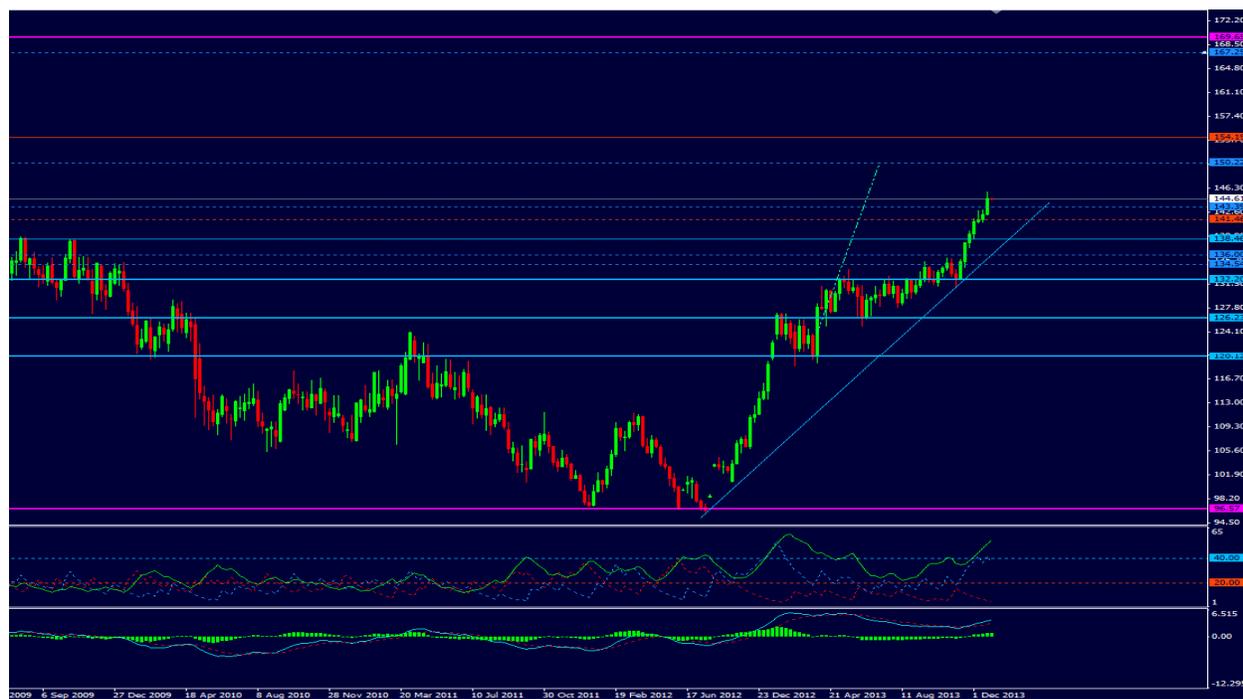
The easy breaking of 141.75 resistance area (The 61.8% Fibonacci retracement of the previous down) is expected to lead the price smoothly to 148.75, where resistance is expected again between 148.75 & 151.50.

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Weekly Chart:



S 4	S 3	S 2	S 1	Current Price	R 1	R 2	R 3	R 4
136.00	138.45	141.75	143.39	144.62	148.75	150.20	154.20	158.50

EUR / JPY Weekly:

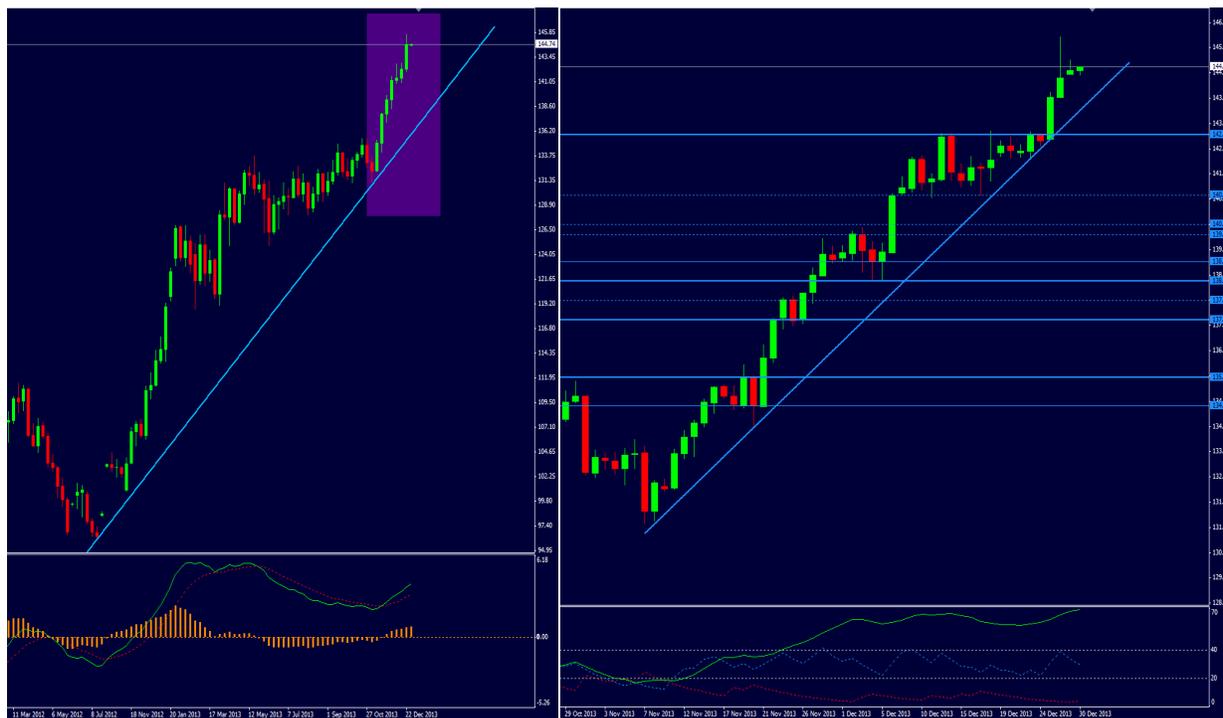
To avoid repetition, our focus here will be on the last up wave that started Jan. 2012. Despite the steep nature this wave, the trend looked to be working well; the double bottom that ended the previous down wave was followed by an up gap that announced the start of the new up wave; confirmed by a sharp up move & a classical bullish flag (Jan. – March 2013); The expected price targets, for the coming up leg should be as the following - it can be considered as a resistance levels too, due to the expected profit taking around it -:

- **150.20** (Suggested by the last bullish flag)
- **167.00** (The upper limit of the major sideways.)

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Daily Chart:



S 4	S 3	S 2	S 1	Current Price	R 1	R 2	R 3	R 4
139.80	140.10	140.96	142.76	144.62	147.30	148.75	150.20	154.20

EUR / JPY Daily:

Our focus here will be only on the last leg of the current up wave (highlighted above on W1 chart).

The angle of the uptrend suggests its stability, and its ability to break the 142.76 resistances after the bearish railroad candle pattern, indicate a strength in the market, despite that the shape of the 27th candle (long upper shadow) and the declining +DMI call for some cautious!

I don't think selling would be a correct decision in such bullish environment; a cautious buying using corrections and breakouts on smaller timeframes might be very profitable.

In all cases a strict money management rules is to be followed under all circumstances.

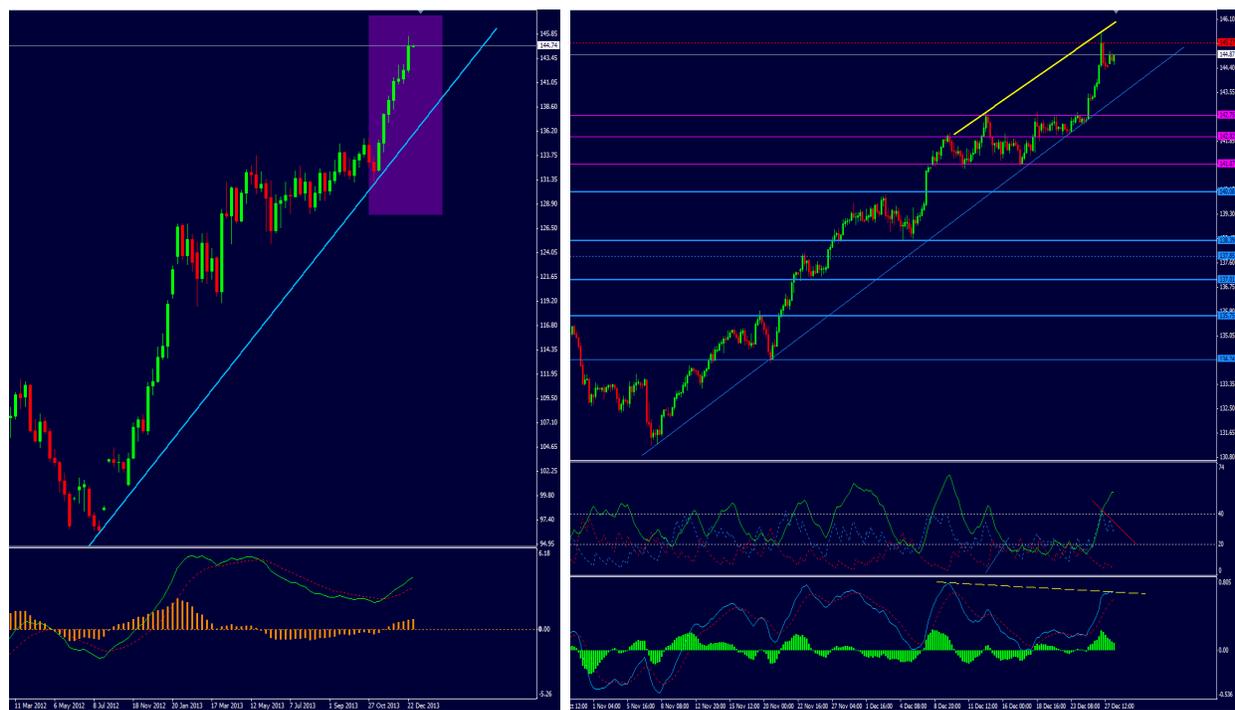
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H4 Chart:



S 4	S 3	S 2	S 1	Current Price	R 1	R 2	R 3	R 4
140.00	141.00	142.00	142.75	144.62	145.30	147.30	148.75	150.20

EUR / JPY H4:

The H4 analysis is pretty much the same as the daily one, except that we can see here some kind of weakness in the trend, represented in:

- The failure of the candle to break the last 145.30 high,
- The down trend of the +DMI, and
- The inconsistency between the slop of the last two highs (yellow line) and the one for the MACD (note that there is not a confirmed top for the MACD line yet, & that's why it's just a dotted yellow line).

Anyway, all higher time frames assume a strong up trend(?!!); that means that any weakness or divergence in the H4 chart or lower time frames will be mostly a short term corrections, which is normal & which will give a good chance to join the trend.

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The Final Conclusion:

The current up wave looks to be working pretty well!!

I don't think selling is a correct decision in such bullish environment; a cautious buying using corrections and breakouts on small timeframes (D, H4, H1etc) might be profitable.

In all cases a strict money management rules is to be followed under all circumstances.

“Please make sure to carefully read & understand the “Risk Disclaimer” in the footer of this document.”

*** Many thanks to all MTA (Market Technicians Association) members, who sent me e-mails, for their valuable comments & feedback 😊**

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Page 6 of 6