

**USDJPY** *Spot*

**Recap**

USDJPY we wrote...has topped so far today, 8 pips from the 117.60 target. We are very overbought short term so watch for some profit taking. Below 117.20 targets the best support for today at 117.00/116.95. If this holds the downside the bulls remains in control for today. Longs need stops below 116.70. A break lower sees 117.00/116.95 act as strong resistance to targets minor support at 116.40/30 then better support at 116.00/115.90. A bounce from here is likely, to at least 116.40, if this level is tested today.

Chart



**Trends**

Week



Day



Short term



**Daily Forecast - 10 January 2017**

USDJPY saw very overbought conditions trigger profit taking as expected as we broke 117.00/116.95 to test support at 116.00/115.90, but over ran as far as 115.63. Looks like we will have a final retest of the support at 115.10/00 with better support at 114.65/55. I'm hoping this is tested for the best buying opportunity of this week. A low for the correction is expected. Try longs with stops below 114.00.

Bears are in short term control so gains are likely to be limited with first resistance at 116.05/10 then 116.35/38. However if we continue higher look for a selling opportunity at 116.80/85, with stops above 117.15. An unexpected break higher could retest yesterday's high at 117.50/52.



Report written by  
Jason Sen  
Delivered before 6am  
GMT to subscribers



COPYRIGHT 2013 - the contents on this report are intended to be understood by professional users who are fully aware of the inherent risks in Forex, Futures, Options, Stocks and Bonds trading. INFORMATION PROVIDED WITHIN THIS MATERIAL SHOULD NOT BE CONSTRUED AS ADVICE & IS PROVIDED FOR INFORMATION AND EDUCATION PURPOSES ONLY.