

USDJPY _ EURJPY

18 Dec, 2020

USDJPY broke minor support at the November low at 103.25/15 for a sell signal but this did not work. We unexpectedly shot higher from to 102.86.

EURJPY bottomed exactly at strong support at last week's low at 125.80/75 with a slow bounce to resistance at the upper end of the range at 126.60/80 for profit taking on any remaining longs. Shorts need stops above 127.00.

Update daily at 06:30 GMT

Today's Analysis

USDJPY remains quite erratic. First resistance at 103.50/60 but shorts need stops above 103.70. A break higher targets 103.85/95. Try shorts at 104.05/15 with stops above 104.25.

Shorts at first resistance at 103.50/60 target 103.25/15 before a retest of 102.90/85. On further losses look for 102.65/55 & 102.15/05.

EURJPY longs at strong support at last week's low at 125.80/75 worked perfectly as we hit targets of 126.15/25 & resistance at the upper end of the range at 126.60/80 for profit taking on any remaining longs. Shorts need stops above 127.00. A weekly close above here is a buy signal for next week in targeting resistance at the 2019 high at 127.40/50

Shorts at 126.60/80 target first support at 126.25/15 for some profit taking, before strong support at last week's low at 125.80/75. A break lower this week meets strong support at 125.50/40, longs need stops below 125.20.

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jason@daytradeideas.co.uk

Trends	
Weekly Outlook	Neutral
Daily Outlook	Neutral
Short Term Outlook	Neutral

Chart



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