

USDJPY, EURJPY, CADJPY

01 Oct, 2021

USDJPY posted a bearish engulfing candle for a sell signal.

EURJPY shorts at strong resistance at 130.25/35 work on the slide to the target & support at 129.50/40 for a potential 80 pip profit. However longs here were stopped to trigger another sell signal.

Shorts are working as we fall another 80 pips.

CADJPY we wrote: has very strong resistance at 8790/8810, with the best chance of a high for the week. Shorts need stops above 8835.

Shorts now have 50 pips offered but outlook is negative so further losses are expected.

Update daily at 06:30 GMT

Today's Analysis.

USDJPY rejected 4 year trend line resistance at 111.65/85 in the end, although this was a confusing situation in the morning. The pair collapsed breaking support at 111.45/35. Outlook negative as we look for 111.00/110.90, perhaps as far as 110.60/50.

Strong resistance at 110.60/70. Shorts need stops above 112.10. Only a weekly close above here turns the outlook positive again.

EURJPY broke support at 129.50/40 for a sell signal & we hit 128.65. Further losses are likely to 128.50/40 & a retest of 128.00/127.90 for profit taking on any remaining shorts.

Gains are likely to be limited with resistance at 129.30/50. Try shorts with stops above 129.75.

CADJPY has very strong resistance at 8790/8810, with the best chance of a high for the week. Shorts need stops above 8835. A break higher is an important longer term buy signal, initially targeting 8865 & 8895.

Shorts at at 8790/8810 target 8750/40 (hit) & 8715/05. Further losses meet support at 8685/75 for profit taking on any remaining shorts.

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Chart

