

8/04/2011 – EUR/JPY Daily Chart*



EUR/JPY (60 Min)

Bullish momentum helped lift the EUR/JPY well above 111.20 and has seen the pair propel to a high of 114.17 today. The opportunity for the pair to fall back down to 112.75 followed by 112.31 may materialise later in today's US session. This could suggest that either of these levels may then offer support before provoking the Bulls to come back with further strength to take the pair above today's high at some point soon. A failure to sustain the 112.31 support may take this pair down to 111.25 which is close to the upper boundary of a 15 minute channel.

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