



USDJPY Trade Analysis

Even though the USDJPY has come under some pressure we remain holding our bullish position on this pair considering the relative strength and degree of oversold candles. Right now we are looking at support near the 83.50 level or the descending support line. I know the screen looks cluttered with the trendlines drawn in but looking at it with this perspective shows that the trendline also falls very close to the 200sma which has been support in the past.



As we remain at this level, we will be proceeding with caution. A break below these levels will give reason to limit losses and wait for strength before reentering the markets again. A hold at these levels will keep this pair within range for a break on the bullish side and warrant additional bullish positions.