



BULLISH WOLF WAVE PATTERN ON THE DAILY CHART – JPYINR CHANCE TO TEST 58.50



The JPYINR hit 57.73 as expected on 23/05/2013 after putting in a **WOLF WAVE PATTERN**.

Now, pair may test 58 and 58.50 on the upside, and one again an opportunity to go bullish in the USDJPY right here. The trend line that connected from the low of 9 April 2013 and 29 April high indicating the projected Target towards 58.25/58.50.

Trading Strategy: Got long in JPYINR on dips around 56.95-57.10 Stop loss is under 56.25. Targeting 58.25 then 58.50.



Technical Overview: (Dated 23/05/2013)



On the above daily chart, JPYINR is forming bullish wolf wave pattern, where it has completed the 4th wave at 56.26(0.7865 of 2-3 wave). The prices have taken the correction from this point (Close 56.26) at 53.77 (127% Fibonacci projection of 3 and 4 wave).

- Now the JPYINR seems rebound from this point and expected to test resistance level 56/56.75 as the pair retreated around 127% Fibonacci projection of 3 and 4 waves. There could be a chance to hop in the overall uptrend as the pair is currently finding support at the Fibonacci retracement levels.
- The RSI 14 and SMA 9 is trading around oversold zone around 35.83, now looks to test 45-50 from this level.

Hence traders can trade with below strategy in the Yen

Buy JPYINR June Future on dips around 54.50 add more lots around 54.20 levels Target 55.50 then 56 with SL below 53.80.

On the Other hand, a bearish sentiment expected to arise below 53.78 till 53/52.80.



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