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**SPECIAL FOCUS**

### **EURJPY Continues To Sustain Gains After Its Triangle Breakout**

A fourth-week of upside attacks pushed EURJPY through its declining trendline to resolve to the upside from its 10 months plus symmetrical triangle on June 05'08. While the cross maintains and holds onto those gains above its breakout point, risk for surpassing its 2007 high at 168.74 and even meeting its triangle price objective at 179.33 remains. EURJPY has risen steadily since bottoming out in late 2000 at 88.87 except for pullbacks/consolation along the way which helped it build more energy for its subsequent upmoves ( weekly & monthly charts)

Figure 1: Weekly Chart



The cross now has the 167.73 level, its Oct 15'08 high to overcome before targeting its 2007 high at 168.74. Above there should bring the resumption of its longer term trend which is on hold since July'07 towards its triangle price objective at 179.33. The weekly and monthly studies continue to point higher suggesting further strength. On the contrary, if a setback is seen at this stage, its April 22'08 high at 164.93 should come in as the initial target followed by its broken falling trendline currently at 164.26. Breaking and closing below the latter will open up risk towards the 161.74 level, its Jun 04'08 low and may be even lower.

Figure 2: Monthly Chart



In summary, having resolved to the upside from its symmetrical triangle pattern, EURJPY is expected to head further higher and possibly trigger its longer term uptrend started in 2000.

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