

# USD/JPY Classical Technical Report 10.31

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**USD/JPY:** Monday's surge has resulted in an end to a very tight multi-week trade largely confined to the 76.00's and a likely shift in the overall construct, with the pair carving out a major bottom by 75.50. The price has now broken back above the daily Ichimoku cloud for the first time in several months to confirm a potential shift in the trend, and we will look for a close above the cloud on Monday (78.00) to officially confirm bias. Next key topside resistance comes in by 80.25 and a break above this level will likely accelerate gains and expose the 82.00-85.00 area further up.