

## USDJPY Daily Update Wednesday 12th June 2024

### USDJPY Fundamental Analysis:

**USDJPY has managed to maintain its bid tone at the start of this week.** After opening at 156.69 on Monday prices briefly slipped to register the weekly low so far at 156.41 before recovering and moving steadily upwards into Tuesday to print a high at 157.39, supported by strong US yields and a generally more bid tone to the dollar. Since then profit taking in front of the June highs has seen fresh selling appear to push USDJPY back lower into the weekly range.



**Looking forward**, its likely to be a busy run in to the end of the week with three key risk events to focus on. First up this afternoon its the release of the **US CPI for May at 1330 BST**. Any deviation above or below expectations is likely to impact US bond yields and the direction of the dollar ahead of the main event of the week, the **Fed Interest Rate Decision and Press Conference at 1900/1930 BST**. While no change from the Fed is all but assured, traders are nervous they may indicate a more hawkish outlook for rates as inflation remains slow to move back lower and the US economy still shows signs of resilience. Then on **Friday**, its the **BoJ Interest Rate Decision and Press Conference at 0400/0630 BST**, where there is an outside chance of a small rate hike or slowdown in bond buying from the Japanese central bank which could increase USDJPY volatility into the close.

### USDJPY Technical Analysis:



#### Daily Analysis:

Consolidation activity is materialising as a reaction to latest strength. This is forming a balanced range between 154.54 (Jun 4th low) and 157.70 (May 29th high). A closing breakout of either side is required.

Moves above 157.70 will be bullish to open up scope back to 160.09 (Apr 29th rejection high), while closes back under 154.54, expose a deeper sell-off towards 153.59 (May 16th low) even 151.85 (May monthly extreme).





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