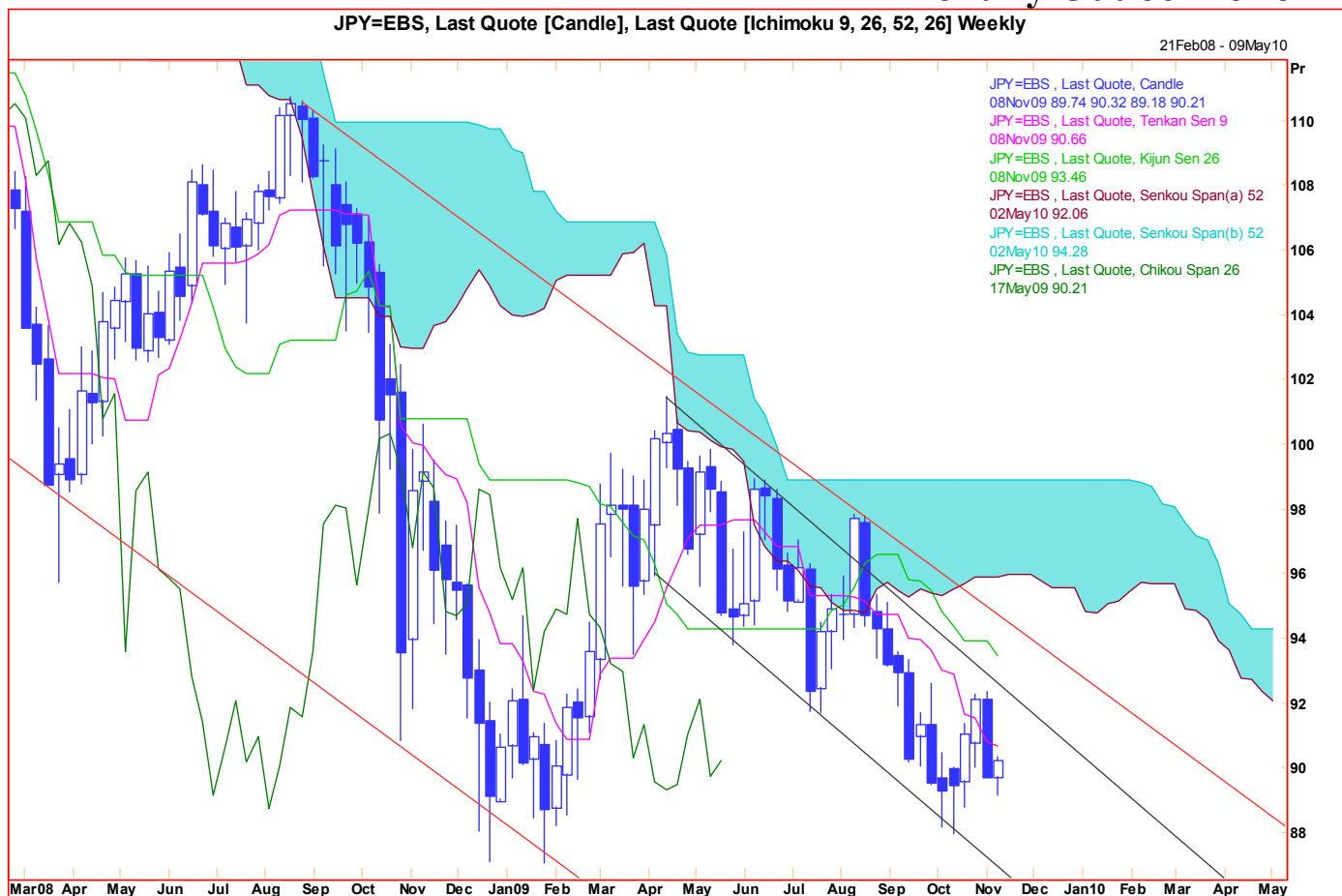


Technical Analysis

**02 November 2009
Monthly Outlook for JPY**



Comment: During October dollar/yen held between 88.01 and 92.33 as expected, in what is seen a corrective bounce from critical support. This month could see a repeat of this type of move, but probably with a lower high and lower low, say roughly between 87.00 and the 91.00 area. Either late in November and throughout the year-end period we favour repeated testing of critical support between 87.00 and 85.00, as ever with a risk of verbal or actual intervention. Then lower still.

A weekly close above 92.55 would force us to review.

Chart Levels:

Support	Resistance	Direction of Trade
89.00	90.70	
88.23/88.01*	92.33/92.55**	
87.10**	93.00	
86.65	93.55	
85.00**	94.65	

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Charts provided by Reuters.