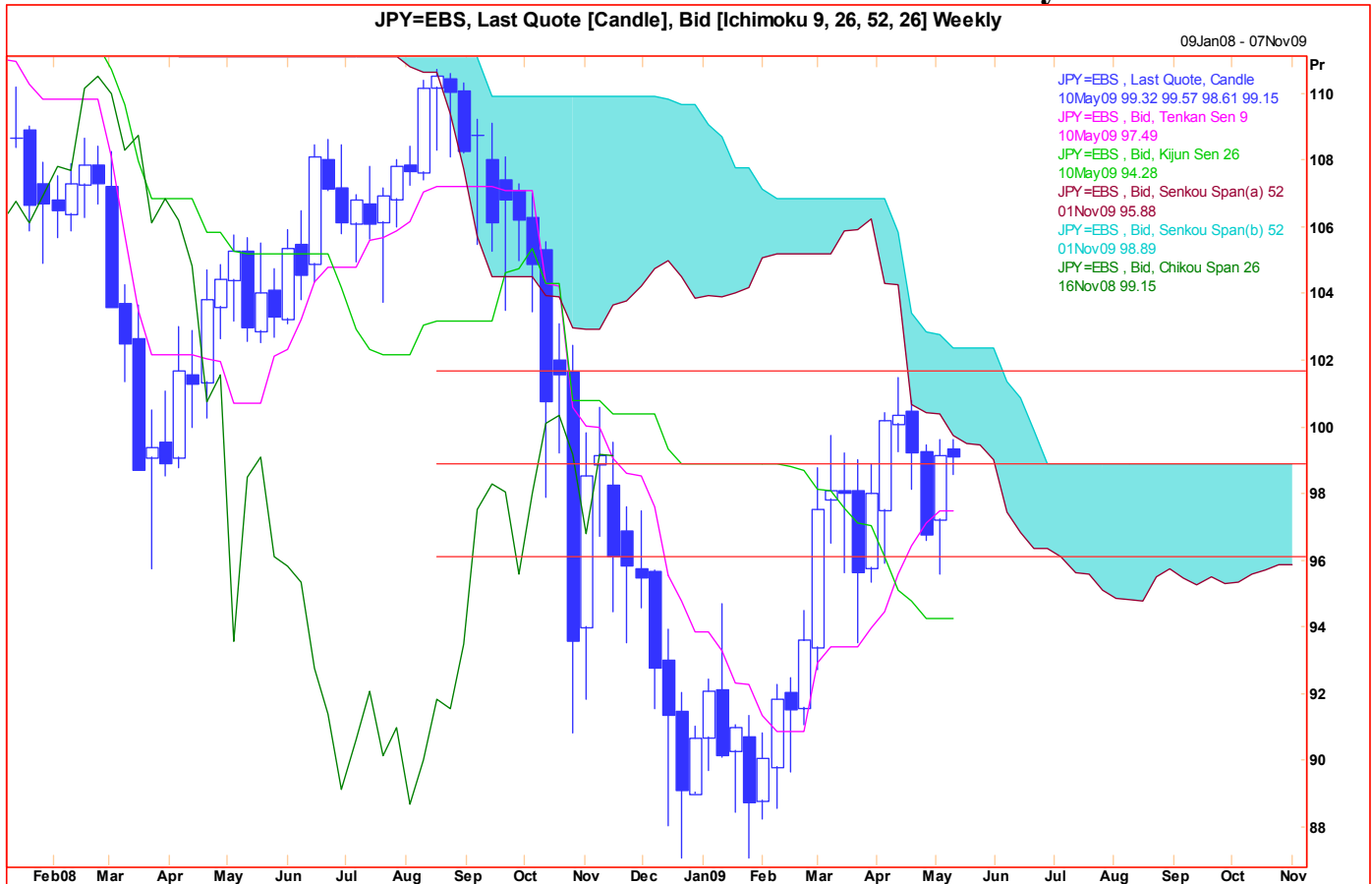


**Technical Analysis**

**05 May 2009**

**Monthly Outlook for JPY**



**Comment:** The Yen's barely budged over the last two months – a blessed relief, some might say. We expect more of the same this month, moving broadly sideways in a series of random if small moves. We shall allow for another cautious upside probe of the 102.00 area, where we favour slow topping activity. However, we cannot completely rule out a very brief squeeze towards 106.00 where a sharp reversal should occur. Further out we remind that throughout the whole of 2009 we favour a broadly sideways move for dollar/yen. Picking out the tops and bottoms of each separate swing will continue a difficult and thankless task.

A weekly close below 96.00 hints an interim top is already in place and we should re-test the key 87.00/85.00 area.

**Chart Levels:**

Support	Resistance	Direction of Trade
<b>97.60</b>	<b>99.69</b>	
<b>96.00*</b>	<b>100.75</b>	
<b>94.25</b>	<b>101.45*</b>	
<b>93.55*</b>	<b>102.00</b>	
<b>92.50</b>	<b>103.00</b>	

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Charts provided by Reuters.