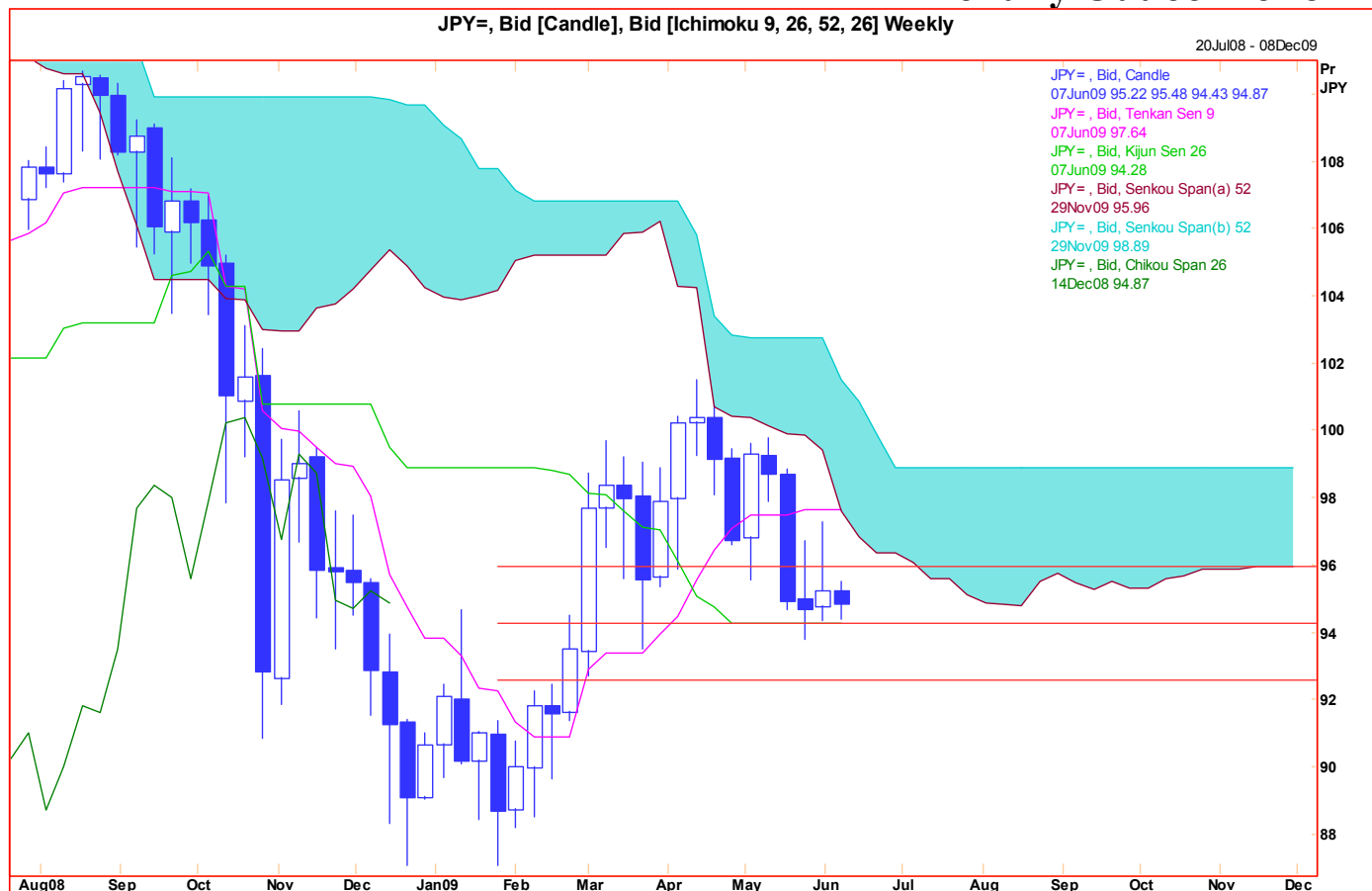


Technical Analysis

**01 June 2009
Monthly Outlook for JPY**



Comment: Having retreated neatly from below the Ichimoku weekly 'cloud', expect the drift to gather a little pace on a weekly close below 94.00. This should then lead to a re-test of the lower edge of the broad band established since October, but not until late in Q3. The 94.00 level can be seen as pivotal, with prices trading six yen either side of here –October to February below it, then above it since March. Further out we remind that throughout the whole of 2009 we favour a broadly sideways move for dollar/yen. Picking the tops and bottoms of each separate swing will continue a difficult and thankless task.

A weekly close clearly above 100.00 would force us to review.

Chart Levels:

Support	Resistance	Direction of Trade
94.00	97.24	
93.55*	98.85	
92.60	99.80*	
91.00*	100.00	
89.70	101.45**	

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Charts provided by Reuters.