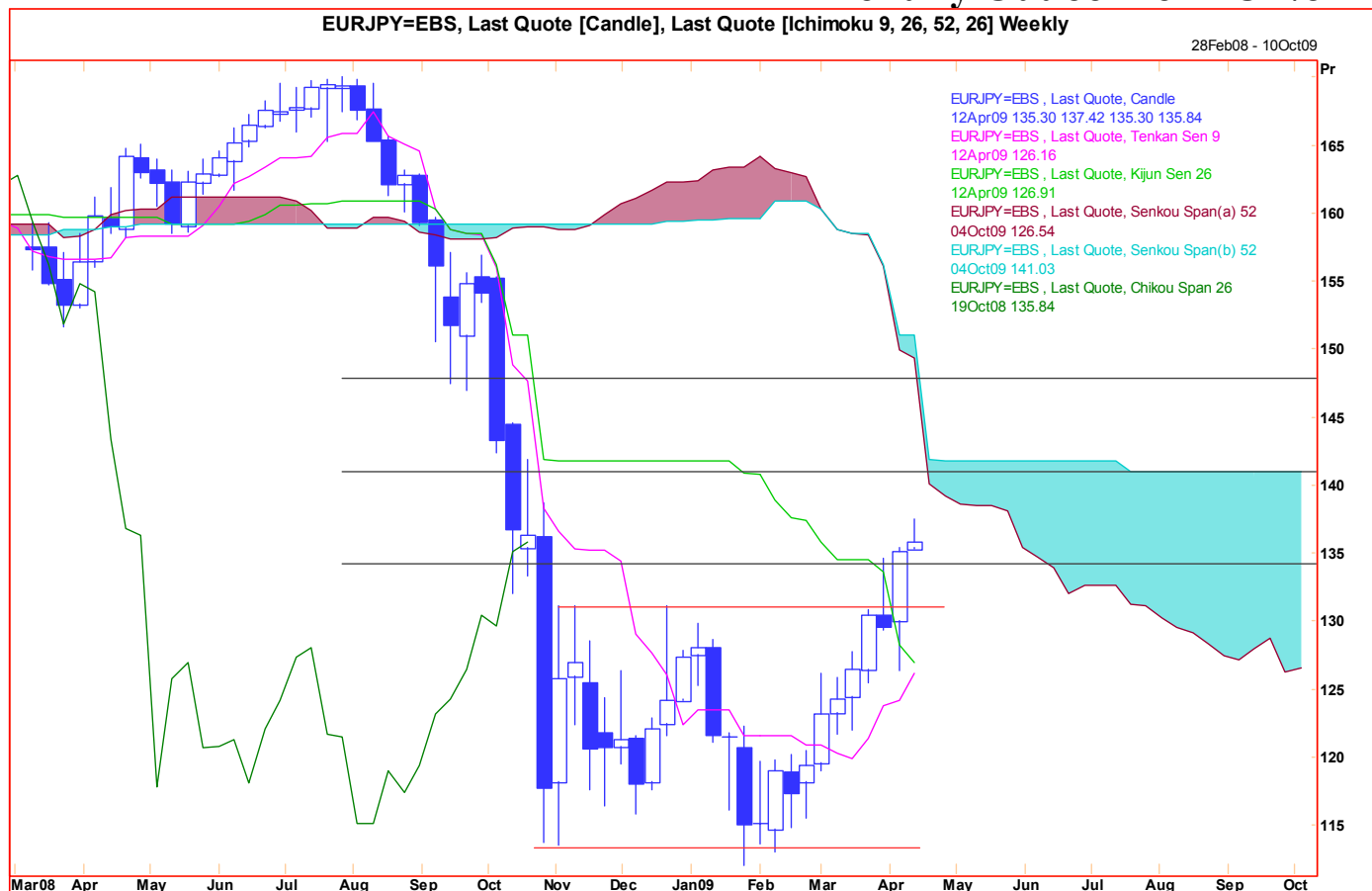


Technical Analysis

06 April 2009

Monthly Outlook for EUR/JPY



Comment: Last week's close clearly above the higher edge of the broad band established since October suggests we shall see a short squeeze towards 140.00 early in Q2 2009, and probably no higher than 142.00. This despite the Euro being as overbought as it was against the Yen in August last year because bullish momentum is very strong. While this move may have wrong-footed many we warn against over-optimistic higher forecasts as Yen crosses will continue to be hard work for the whole of this year. Later on we feel prices will drop back down again, establishing another new, narrower trading band.

A weekly close below 130.00 suggests another new interim high is already in place.

Chart Levels:

Support	Resistance	Direction of Trade
135.00	137.42	
131.00*	138.60	
129.00	140.00	
126.45*	141.00*	
121.75	141.75*	

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Charts provided by Reuters.