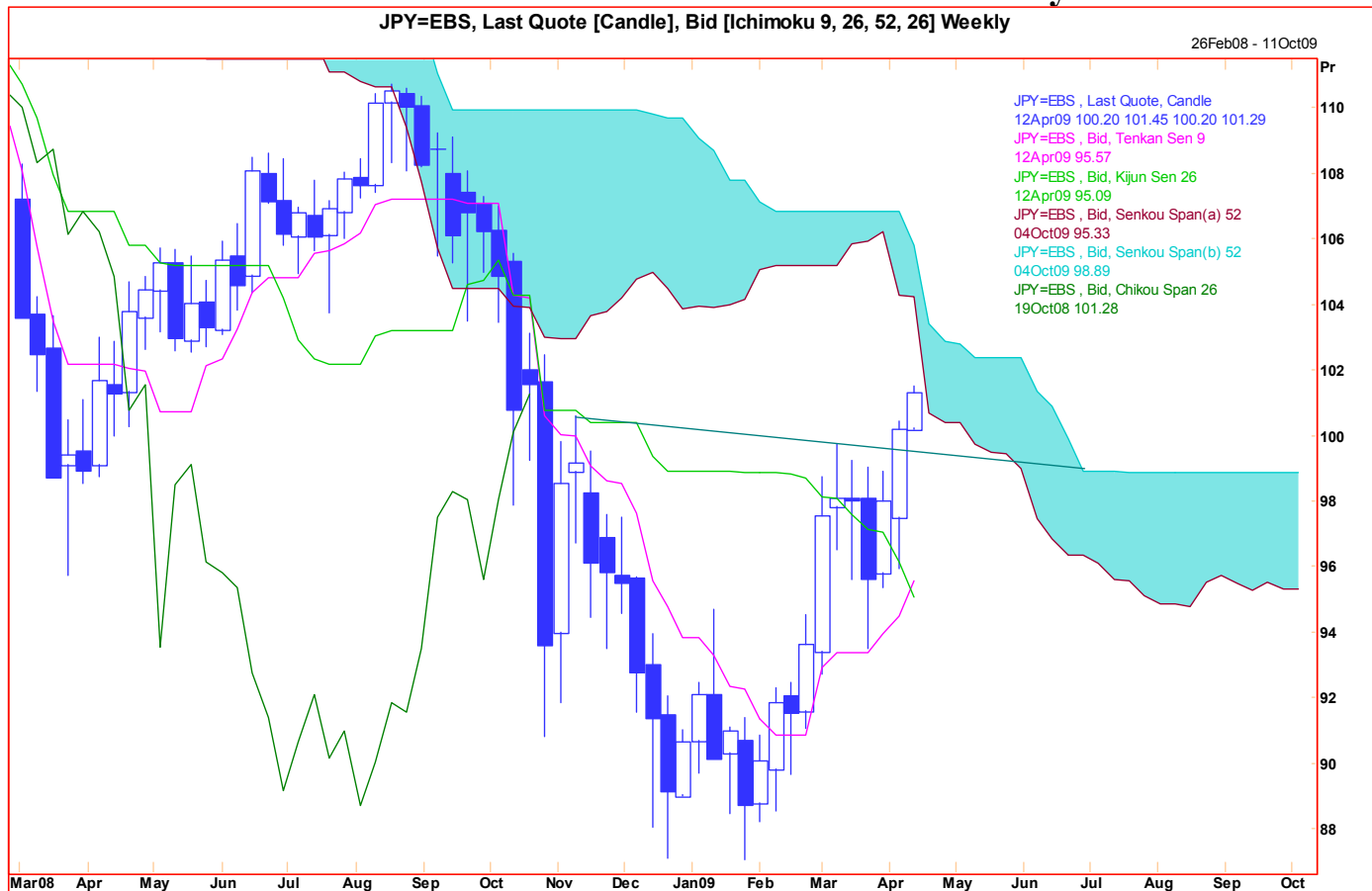


**Technical Analysis**

**06 April 2009  
Monthly Outlook for JPY**



**Comment:** Price action since October can be seen as an inverse 'head-and-shoulders' formation with a 'double bottom' at 87.10 as the 'head' and two rather small, irregular 'shoulders' around 96.00. Last week's close above the 'neckline' has seen prices squeeze over the psychological 100.00 level, pushing momentum to its most bullish in four years. This should set off a brief but sharp short squeeze, probably beyond the 102.00 area that we had originally allowed for. Realistically we shall have to allow for a rally as high as 106.00/107.50 before a sudden top emerges.

A weekly close below 98.00 hints that an interim top is already in place.

**Chart Levels:**

Support	Resistance	Direction of Trade
99.90	101.45	
99.00	102.00	
98.00	103.00	
96.00/95.65**	105.70/106.00*	
94.00	107.50	

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Charts provided by Reuters.