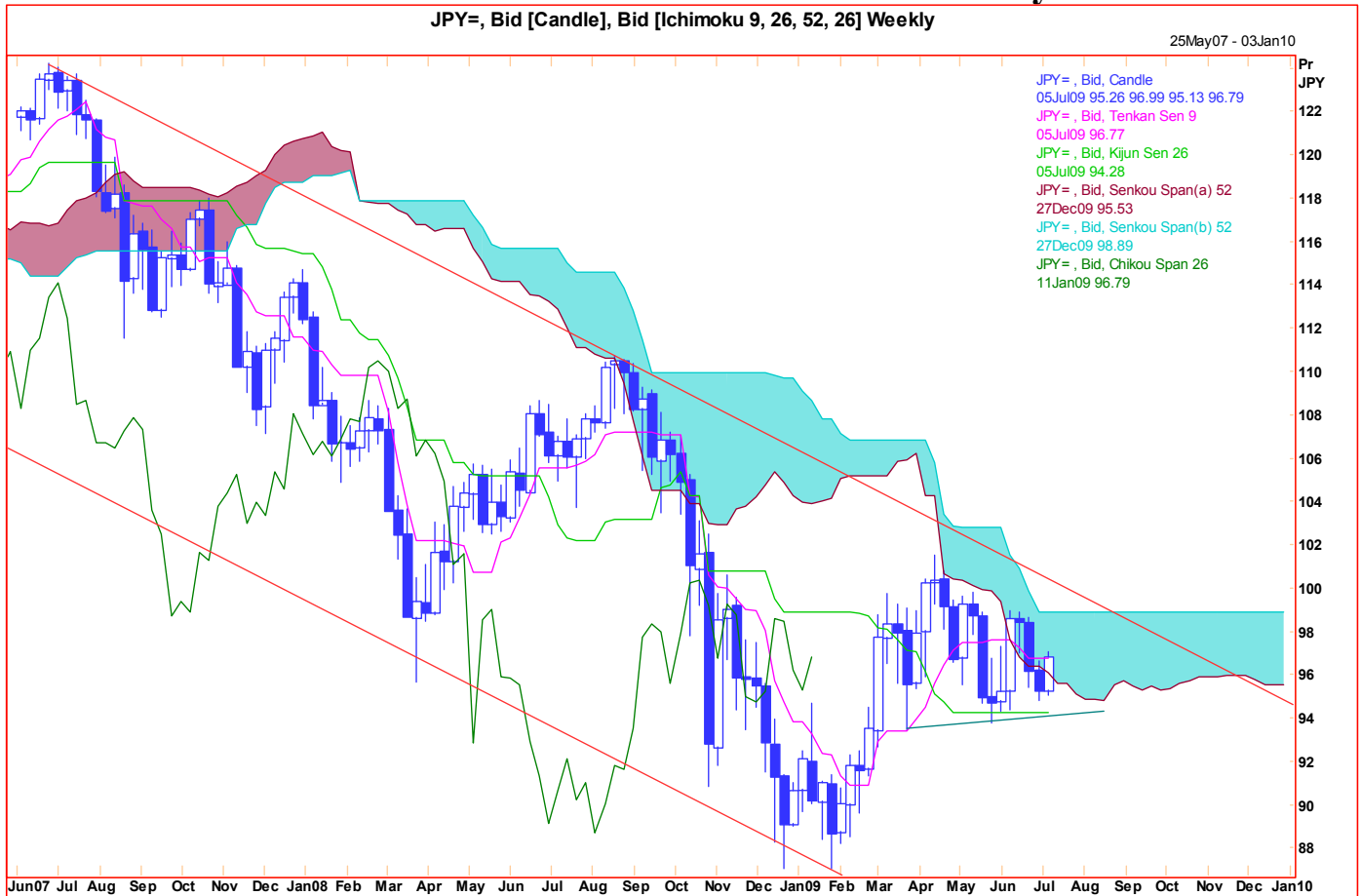


Technical Analysis

**01 July 2009
Monthly Outlook for JPY**



Comment: Little to add as we consolidate above 94.00 for another month. The 94.00 area can be seen as pivotal, with prices trading six yen either side of here –October to February below it, then above it since March. Price action since then can be seen as a wide 'head-and-shoulders' under the Ichimoku weekly cloud and the 'neckline' coinciding with the 26-week moving average at 94.28. Hopefully thin summer markets will allow prices to slide below here with a measured target at 90.00, ahead of the critical the 87.00/85.00 watershed.

A weekly close clearly above 99.00 would force us to review.

Chart Levels:

| Support | Resistance | Direction of Trade |
|---------------|------------|--------------------|
| 95.00 | 97.55 | |
| 93.85/93.55** | 99.00* | |
| 92.00 | 99.80* | |
| 91.00* | 100.00 | |
| 89.75 | 101.45** | |

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Charts provided by Reuters.