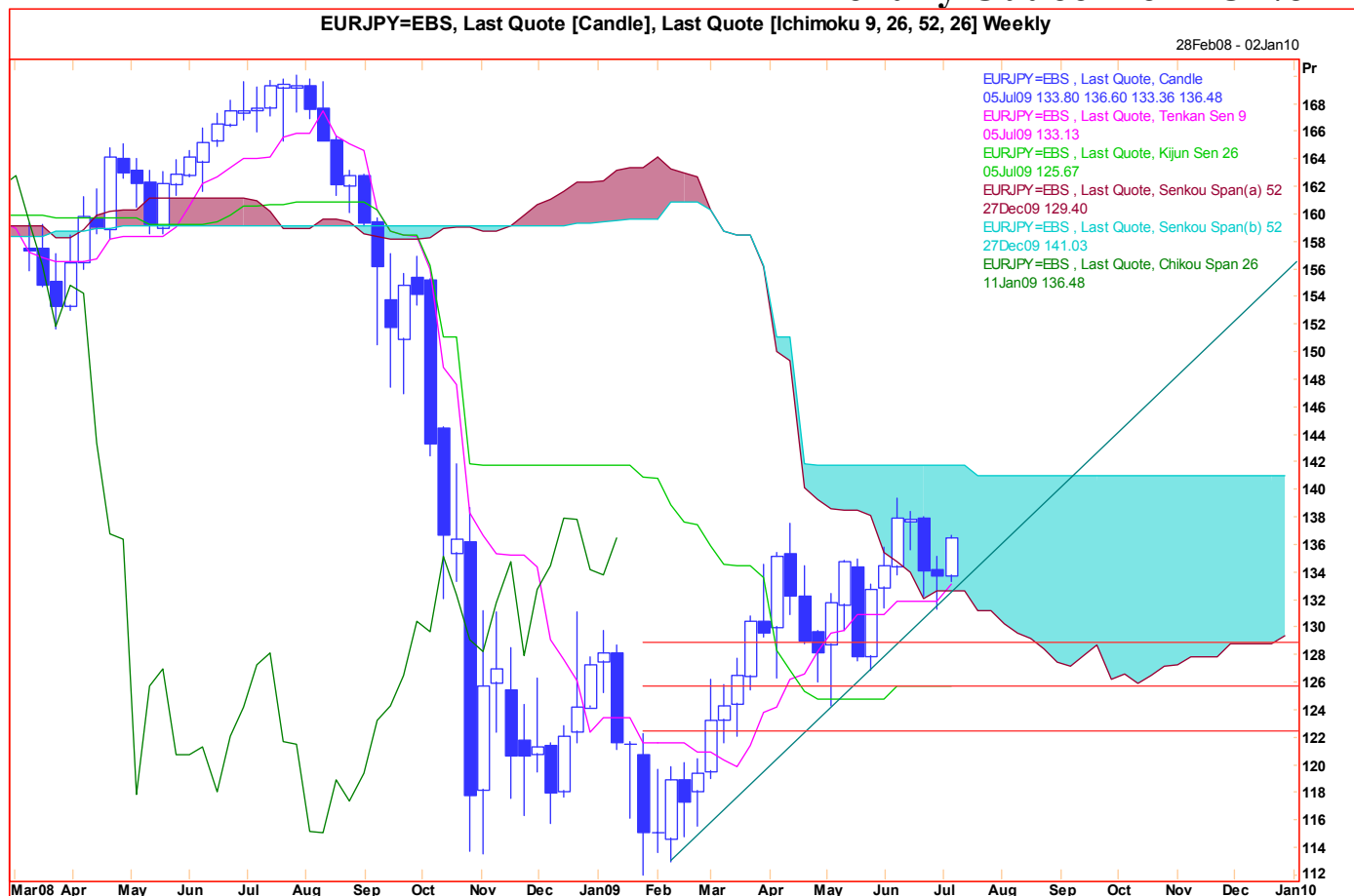


Technical Analysis

01 July 2009

Monthly Outlook for EUR/JPY



Comment: Because Yen crosses are moving broadly sideways as expected, forecasting each intermediate twist and turn continues a difficult and thankless task. These can be seen as a market of two halves, where EUR/JPY traded below 128.00 before March and above its since then. We continue to feel that the rally this year should top imminently and probably no higher than 142.00. Later on this year we feel prices will drop back down again, establishing another broadly sideways band.

A weekly close below 132.00 suggests an interim high is already in place, setting off a re-test of the 126.00 area.

Chart Levels:

Support	Resistance	Direction of Trade
132.00	137.50	
131.40	138.35	
129.00	139.25*	
127.00*	141.00*	
126.00*	141.75**	

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Charts provided by Reuters.