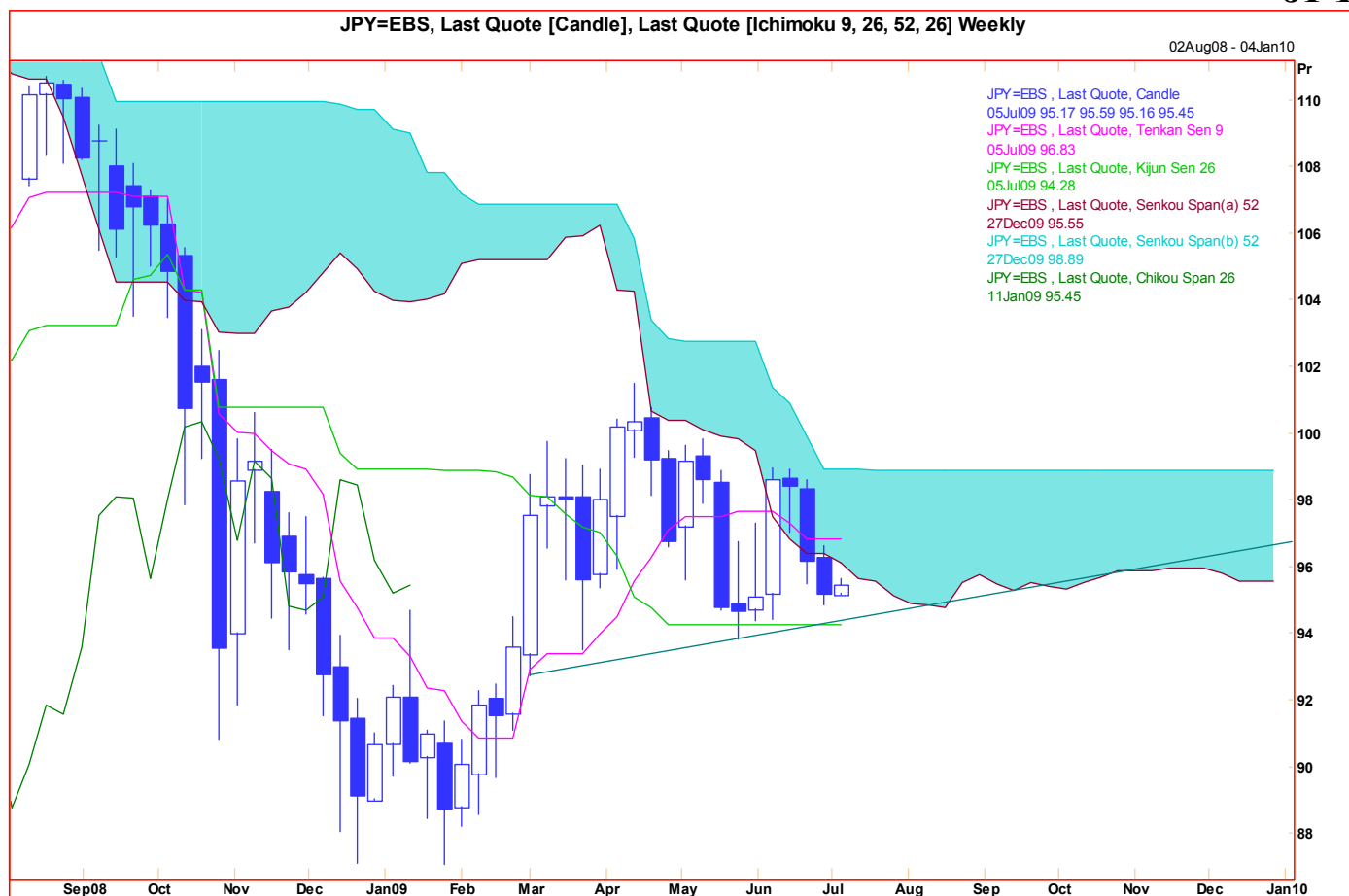


Technical Analysis

29 June 2009

JPY



Comment: The potential 'head-and-shoulders' within which prices have been working since March is still there as prices consolidate below the lower edge of the relatively large Ichimoku 'cloud' and above the 'neckline' and 26-week moving average. Maybe this week, certainly some time in July, we favour a test of the pivotal 94.00 area (and an eventual break below here).

Strategy: Sell at 95.45, adding to 96.00; stop well above 96.65. First target 95.00/94.88 then 94.00.

Chart Levels:

Support	Resistance	Direction of Trade
95.16	95.59	
95.00	96.05	
94.88	96.58*	
94.28	97.27*	
94.00*	97.65	

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Charts provided by Reuters.