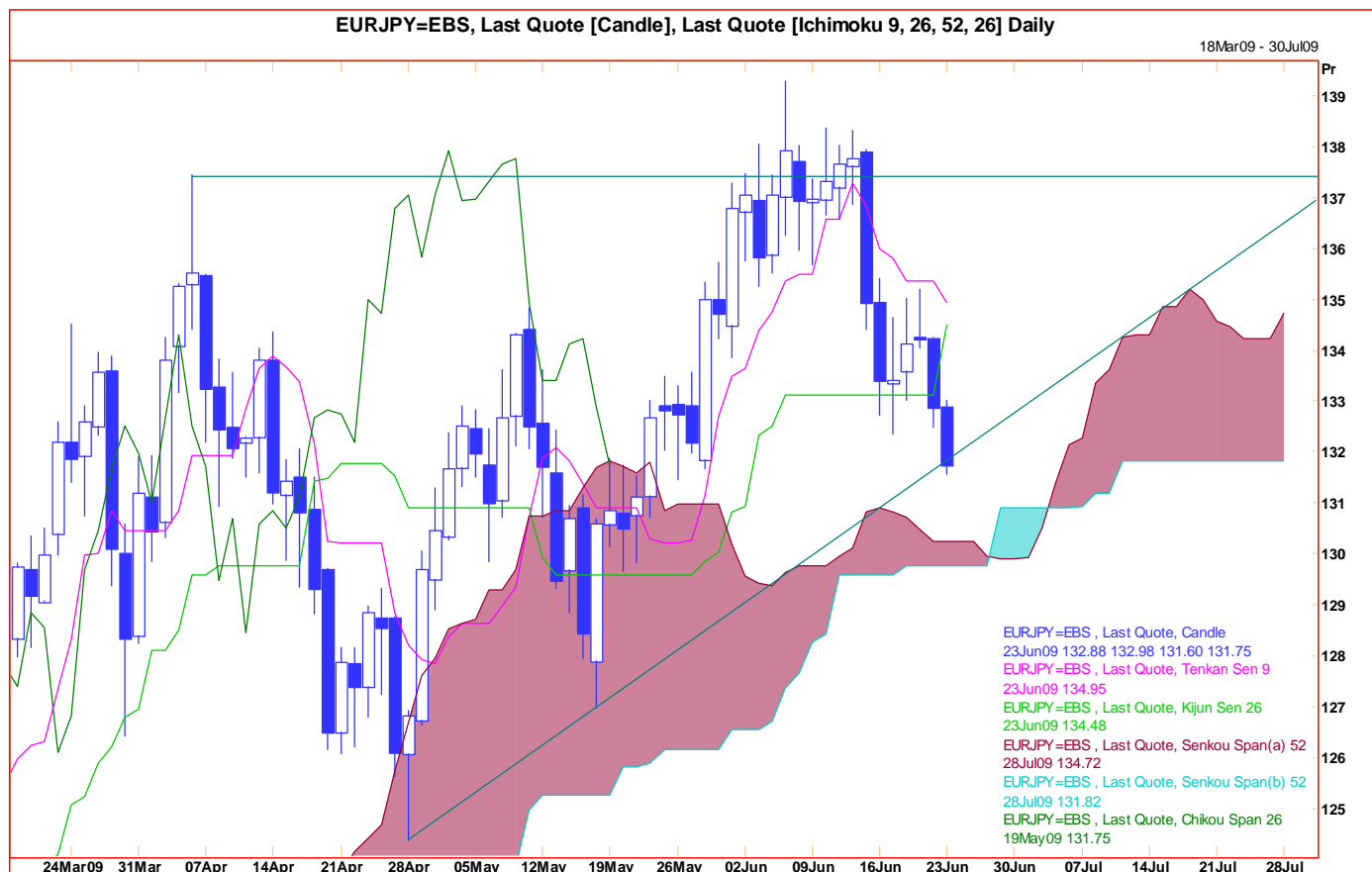


**Technical Analysis**

**23 June 2009**  
**EUR/JPY**



**Comment:** Testing the middle of the range that has held since March and trendline support. It is just a matter of time before we drop to the Ichimoku 'cloud' and break below it because the cloud is thin. Over the next few weeks we favour a drop to the 126.00 area.

**Strategy:** Sell at 131.85, adding to 133.45; stop well above 134.00. Short term target 130.00, then 126.00.

**Chart Levels:**

Support	Resistance	Direction of Trade
131.60	132.16	
131.47*	132.44	
130.95	132.98	
130.00	133.55*	
129.70	134.00	

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Charts provided by Reuters.