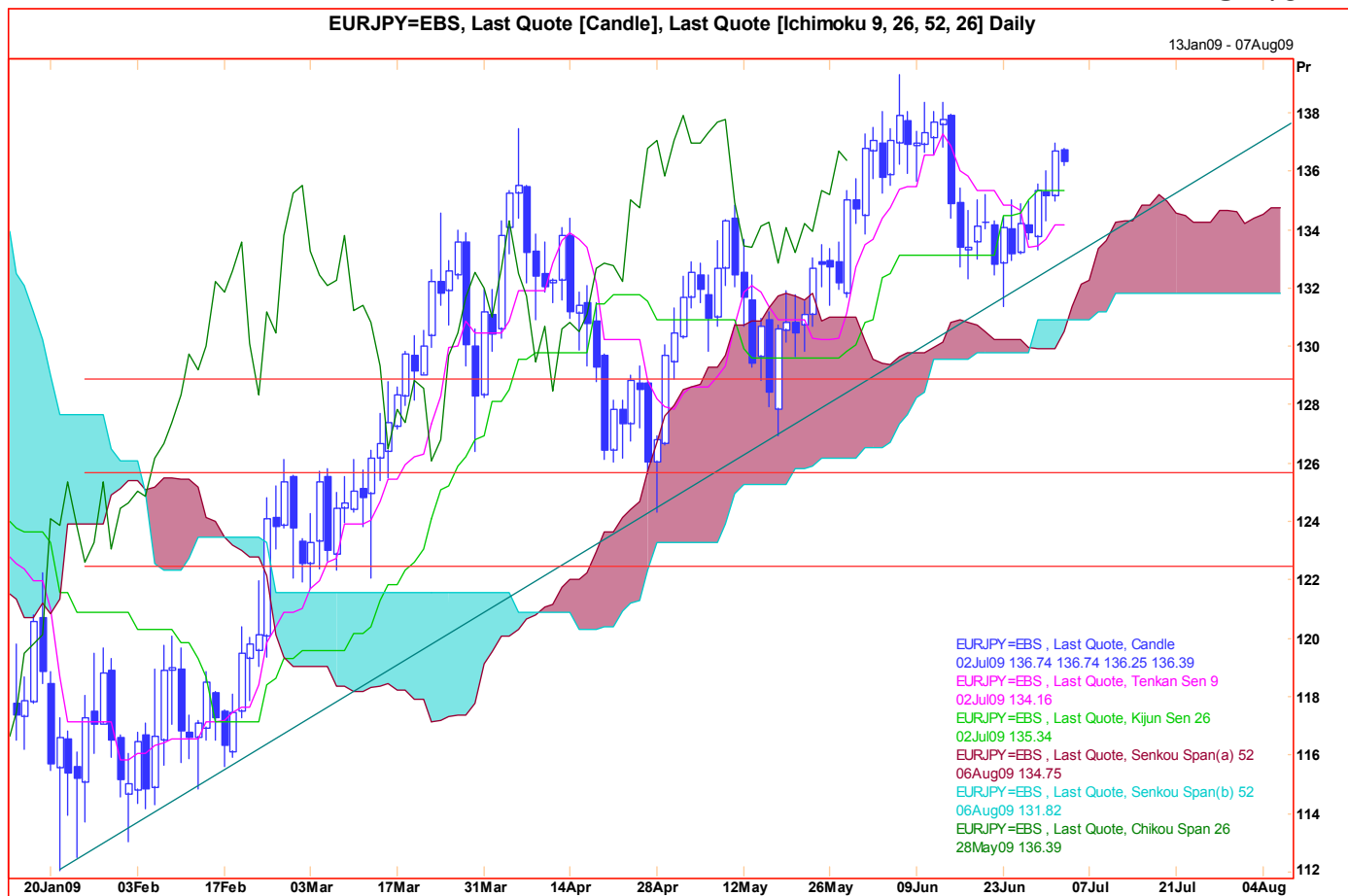


**Technical Analysis**

**02 July 2009**  
**EUR/JPY**



**Comment:** Yesterday's rally was a lot stronger than anticipated and bulls will be watching how this pair reacts at this year's highs (137.42 and 139.26). While not our favoured view a weekly close above 138.00 would hint at a potential squeeze to a new high for the year here and in a raft of other Yen crosses.

**Strategy:** Possibly attempt shorts at 136.30; stop above 137.00. Short term target 135.70, then 133.50.

**Chart Levels:**

Support	Resistance	Direction of Trade
136.25	136.74	
135.70	136.90	
135.25	137.45	
134.35	137.70	
133.50	138.35	

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Charts provided by Reuters.