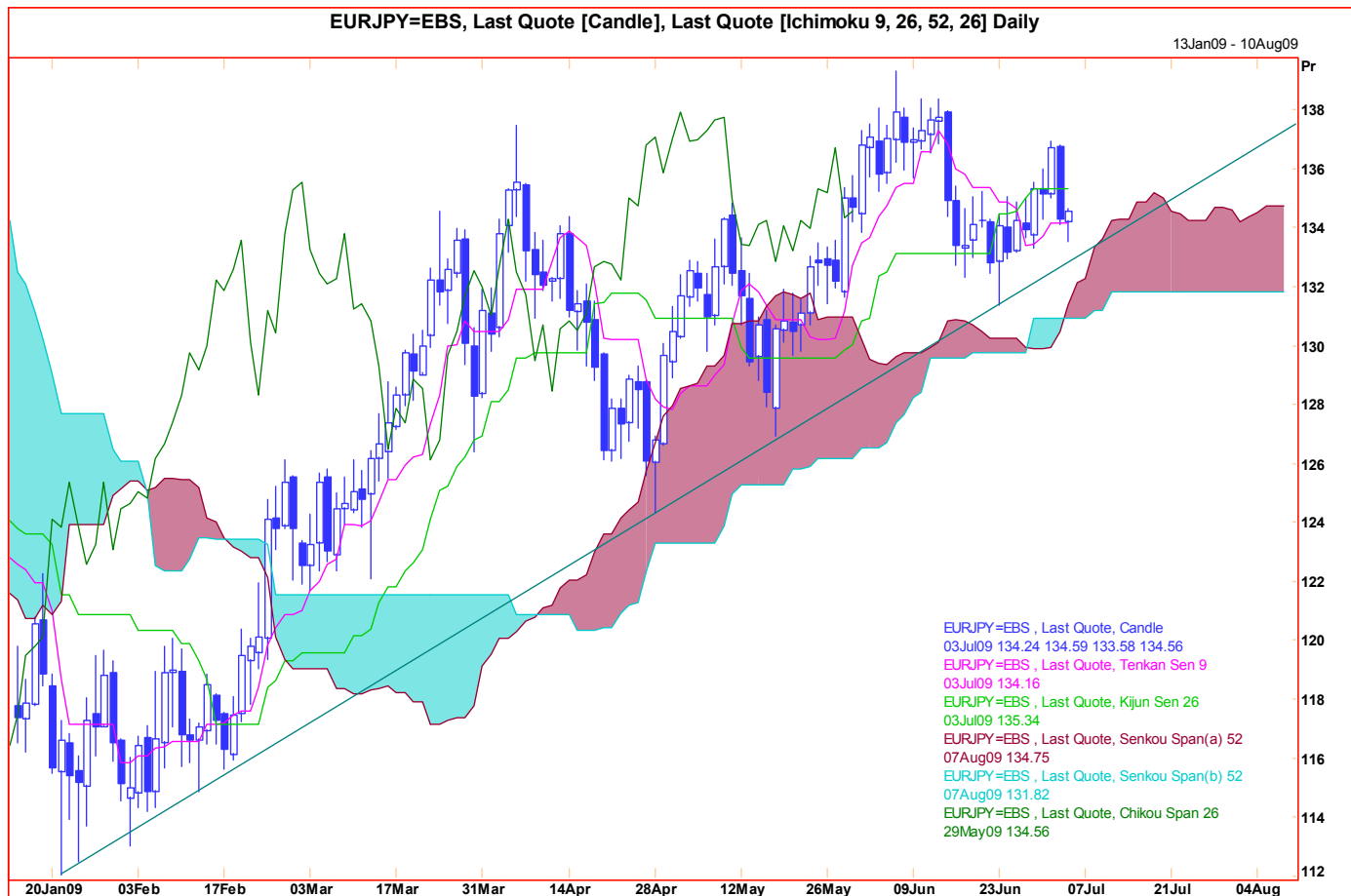


**Technical Analysis**

**03 July 2009**  
**EUR/JPY**



**Comment:** Looking more top-heavy after yesterday's decent 'bearish engulfing' candle here and on a number of other Yen crosses. Obviously there is still the moving averages, trendline and 'cloud' to tackle, but a weekly close below 132.00 would add considerably to downside pressure, potentially setting off a very sharp move lower over the next two weeks.

**Strategy:** Attempt shorts at 134.65, adding to 135.35; stop above 137.00. Short term target 133.00, then 132.00.

**Chart Levels:**

Support	Resistance	Direction of Trade
134.15	135.00	
133.58	135.35	
132.85	136.00	
132.35	136.74/136.90*	
131.41*	137.70	

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Charts provided by Reuters.