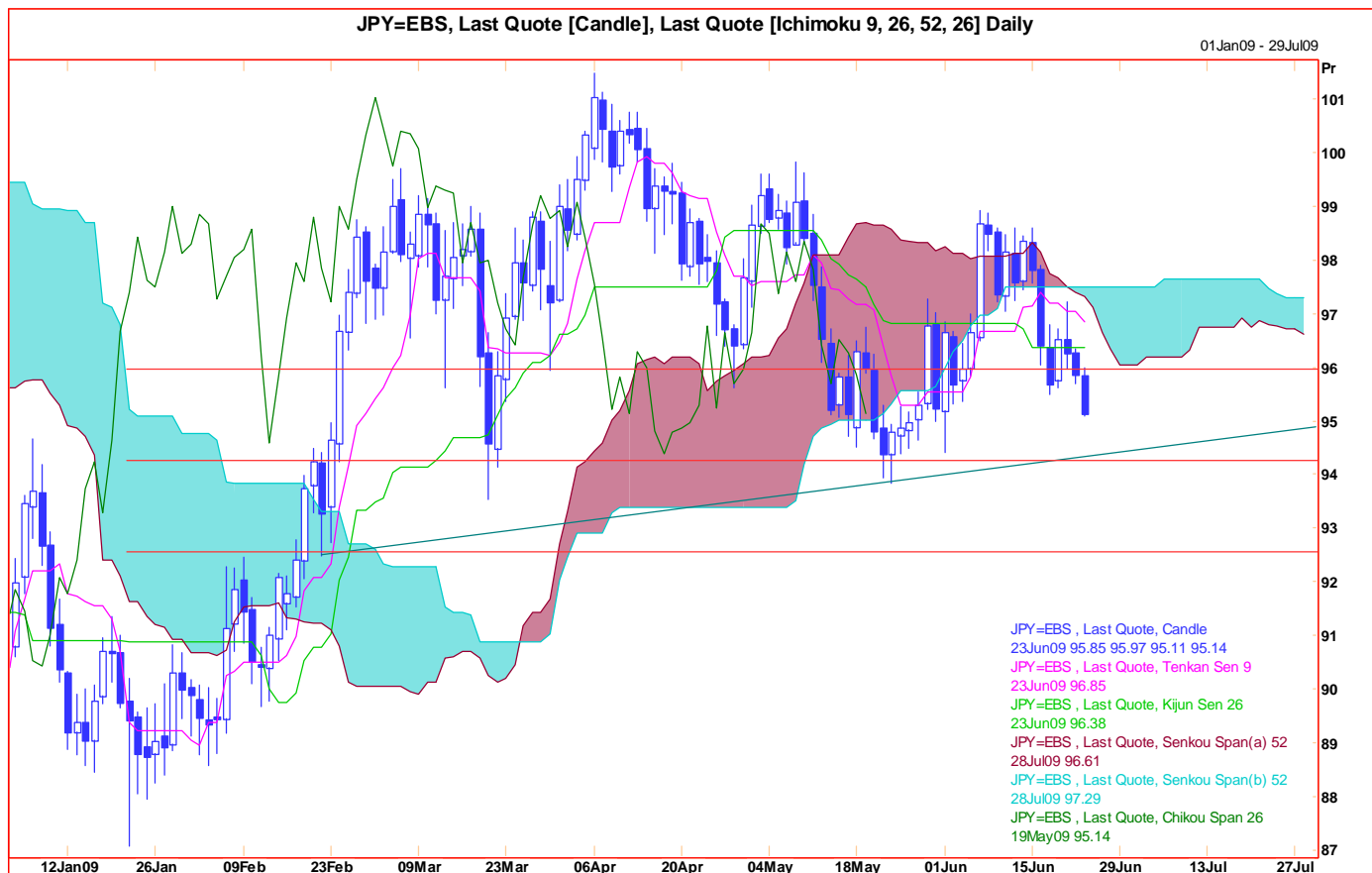


Technical Analysis

23 June 2009
JPY



Comment: Dropping towards 94.00, the middle of the range so far this year. Price action since March looks increasingly top-heavy and momentum has just turned bearish. If not this week then within the next three we favour a test of trendline support (and eventually a break below here).

Strategy: Sell at 95.17 but be prepared to add to 96.00; stop above 97.35. First target 94.55, re-selling on a sustained break below 95.40 for 94.00/93.85.

Chart Levels:

Support		Resistance		Direction of Trade ↘
95.11		95.50		
95.00		95.97		
94.70		96.33		
94.44		96.55		
93.85*	93.55**	96.80*	97.27**	

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Charts provided by Reuters.