

Technical Analysis

26 June 2009  
JPY



**Comment:** Retreating smartly from the lower edge of the Ichimoku 'cloud' to form a 'spike high' candle against the moving averages. This has added to bearish momentum and the US dollar is not oversold. Probably not today, but maybe next week, we favour a test of the pivotal 94.00 area.

**Strategy:** Sell at 95.85/96.00; stop well above 96.65. First target 95.50, then 95.00 and more.

**Chart Levels:**

Support	Resistance	Direction of Trade
95.62	96.07	
95.50	96.58	
95.00	96.80*	
94.88	97.27*	
94.44	97.65	

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Charts provided by Reuters.