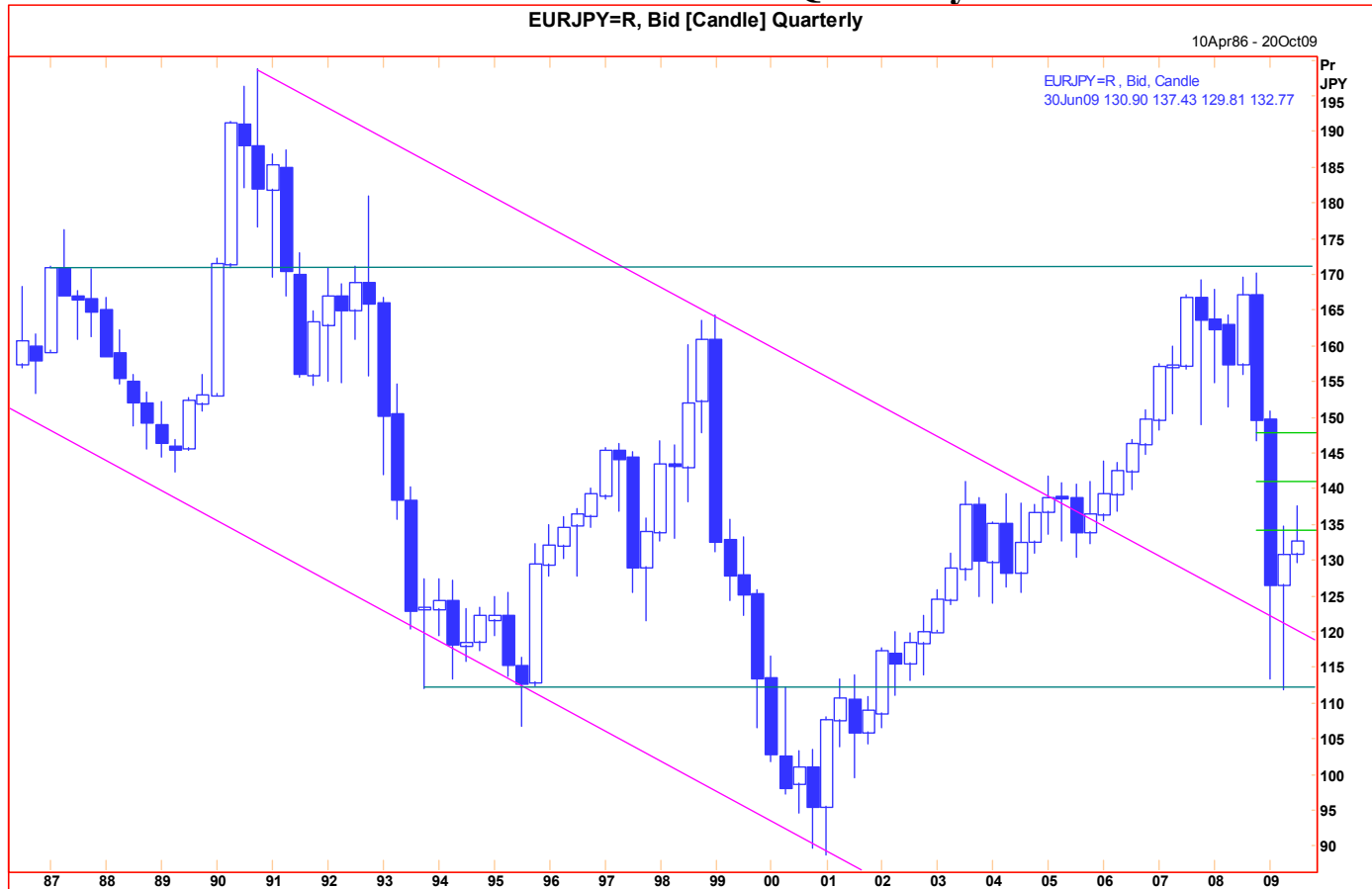


**Technical Analysis**

<http://www.mizuho-cb.co.uk/>

**09 April 2009**

**Quarterly Outlook for EUR/JPY**



**Comment:** Yen crosses are moving as forecast, coming to a juddering halt following last year's catastrophic collapse. They have at last started to squeeze above trading ranges established in October and should continue to probe cautiously higher over the next month or two. Assuming things don't get too out of control, we continue to feel this rally ought to be capped around 140.00/142.00, leading to an eventual retreat back below 130.00. There is however a small chance that bullish momentum builds more than expected, leading to an 'extension' towards 149.00.

A weekly close well below 130.00 suggests an interim high is already in place.

**Chart Levels:**

Support	Resistance	Direction of Trade
130.00*	135.00	
126.45	137.50*	
124.00	140.00	
121.50	141.75**	
115.00*	145.00	

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Charts provided by Reuters.