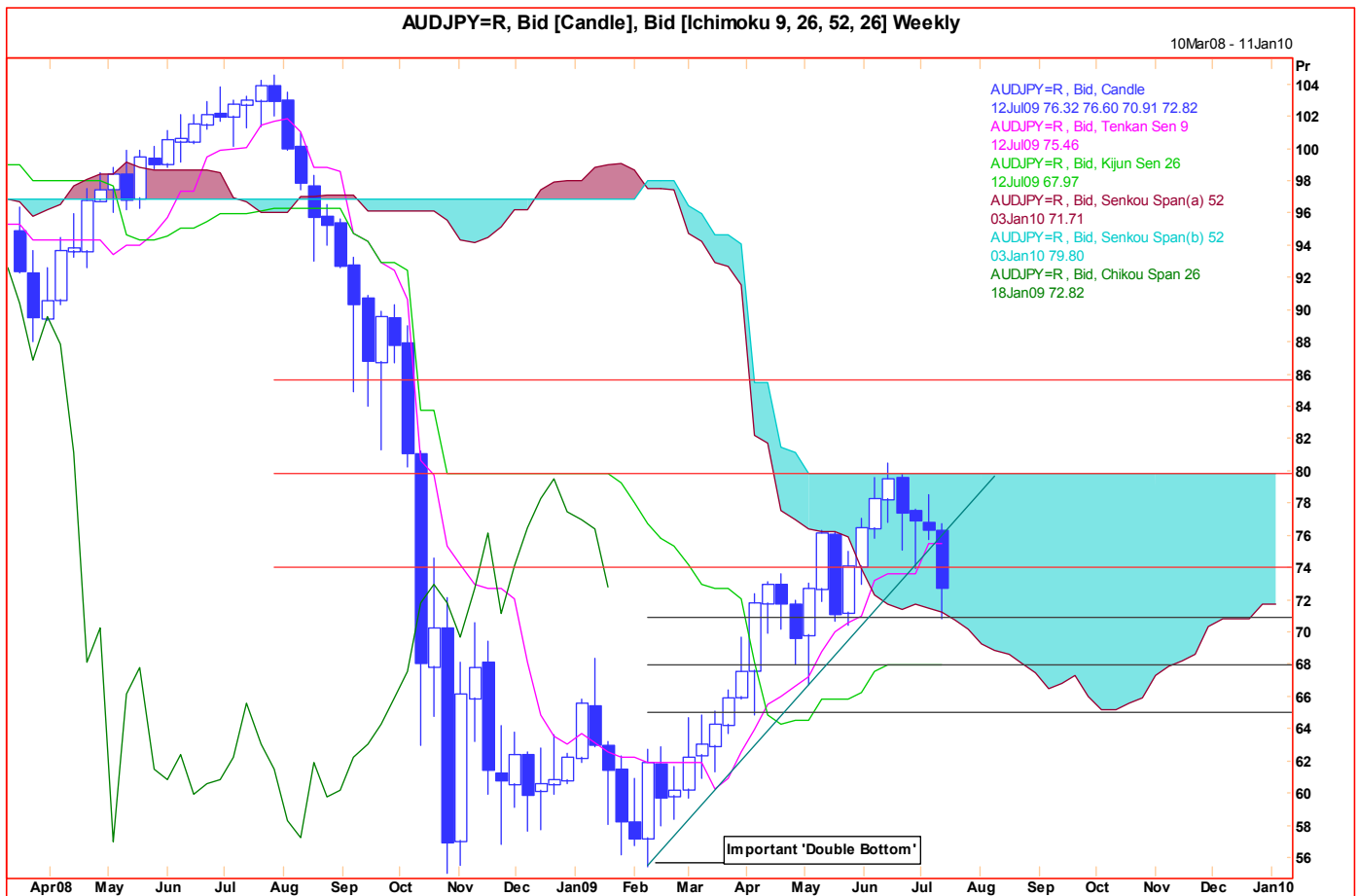


Technical Analysis

09 July 2009
AUD/JPY



Comment: The rally from a 'double bottom' against the record low 55.00 area lasted longer and went higher than we had originally predicted. Nevertheless it has now formed an interim top against Fibonacci resistance and the top of a very large, flat-topped Ichimoku 'cloud', the break below immediate trendline support confirming this week. It has found support at the lower edge of the 'cloud' and Fibonacci support at 71.00 and is likely to try and hold above here for another week or two. The down to 68.00, the middle of this year's broad trading band and possibly 65.00 where it ought to form a new interim base. We remind that we expect broadly sideways moves in all Yen crosses throughout the whole of 2009.

A weekly close above 78.00 forces us to review.

Chart Levels:

Support	Resistance	Direction of Trade
71.00/70.50*	75.50	
69.75	76.60	
68.00*	78.40*	
66.80	80.00**	
65.00*	80.45*	

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Charts provided by Reuters.