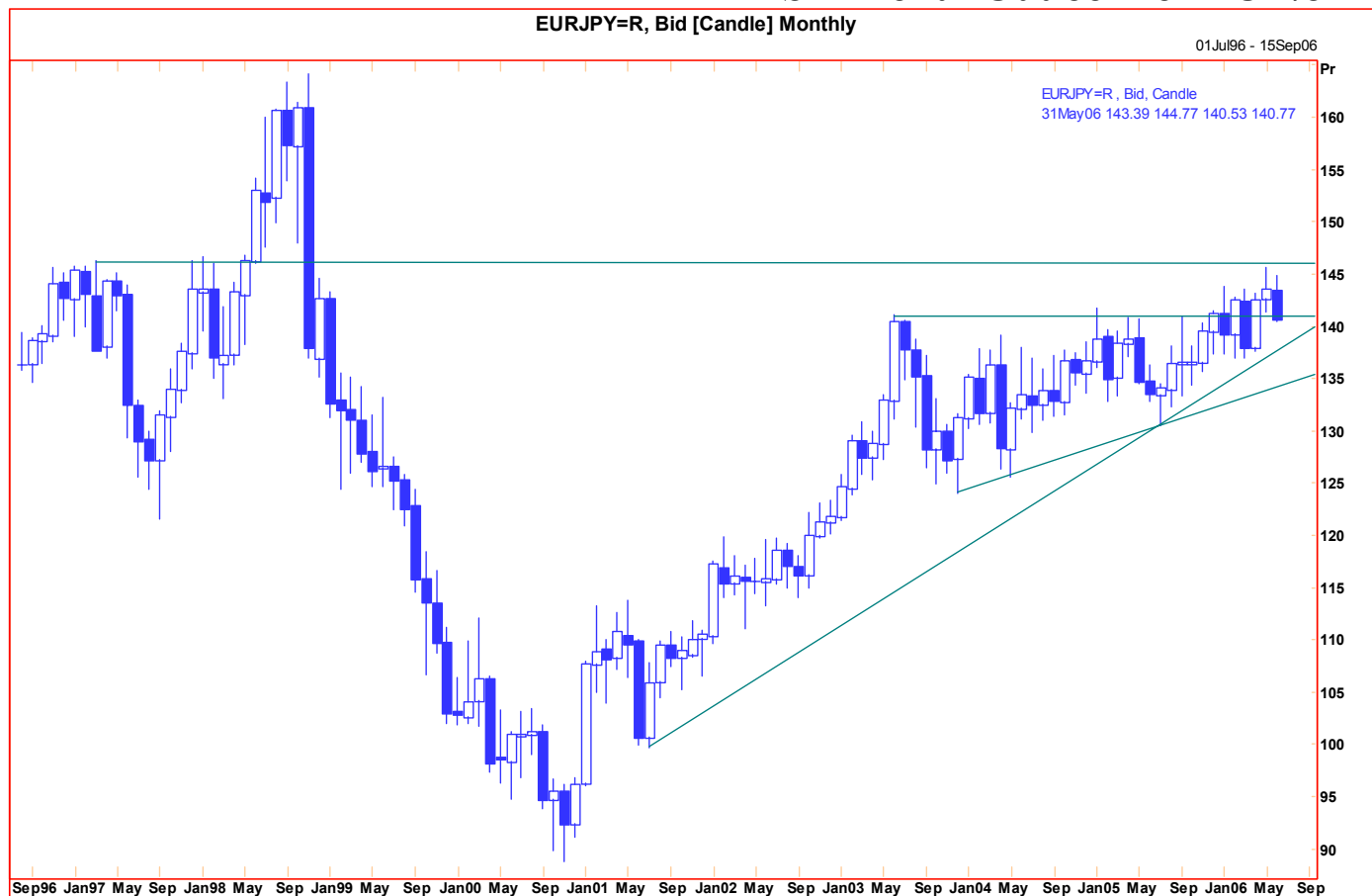


**Technical Analysis**

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

**17 May 2006**

**Six Month Outlook for EUR/JPY**



**Comment:** For three consecutive years EUR/JPY has been struggling with resistance around 140.00. Some time this quarter we should rally to 145.00 and the psychological level at 150.00 later this year where some consolidation is likely. Very late in 2006 we shall allow for a squeeze up to the October 1998 high at 164.00.

A monthly close below 137.00 would force us to adjust.

**Chart Levels:**

Support	Resistance	Direction of Trade
140.00	143.60*	
137.00*	145.00/146.00*	
130.00	150.00	
125.00*	160.00	
120.00	164.00**	

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Charts provided by Reuters.