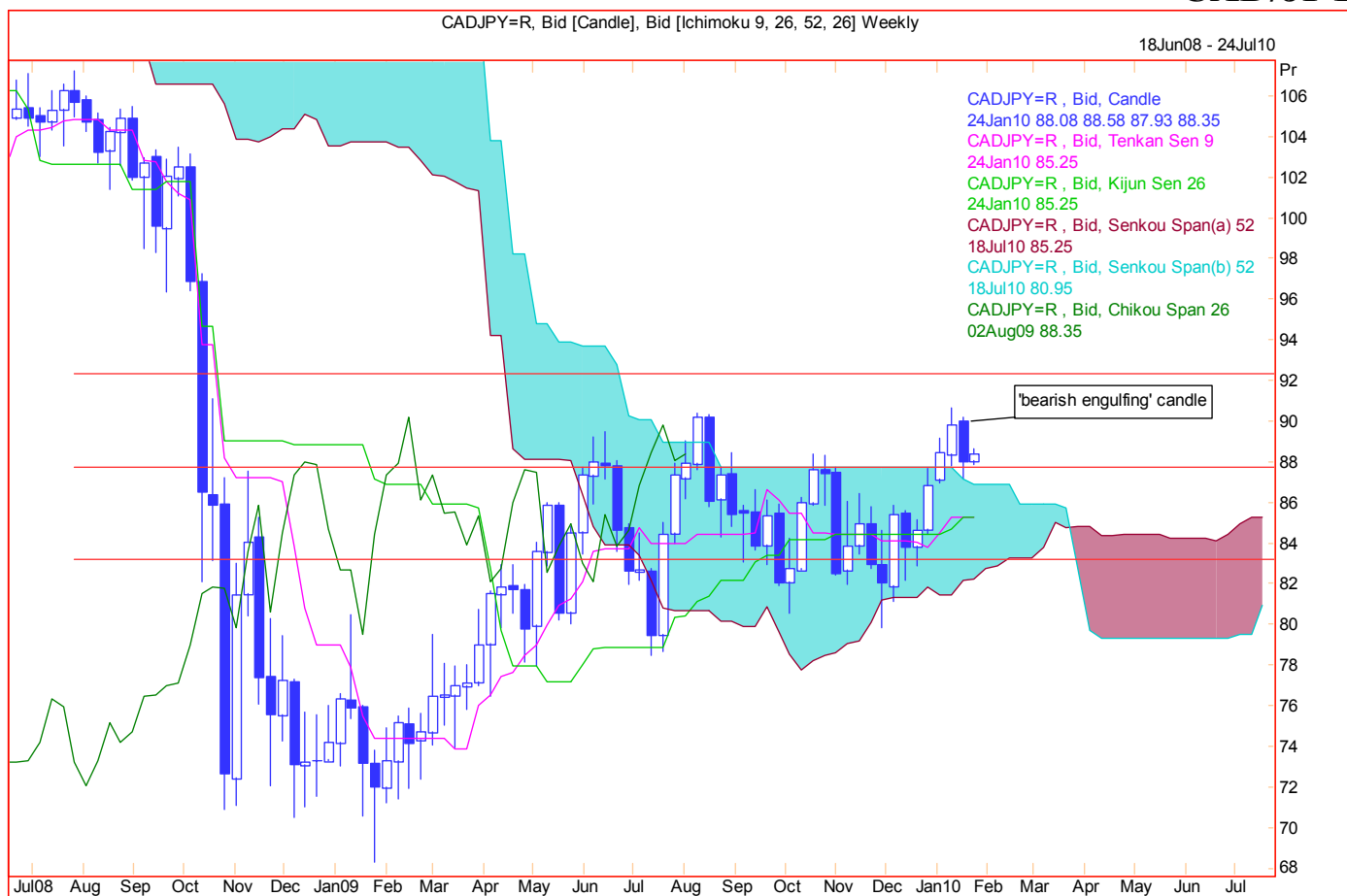


Technical Analysis

18 January 2010
CAD/JPY



Comment: In the first working week this year the Canadian dollar inched up to 90.60, higher than July's high. After last week's 'bearish engulfing' candle we can say that this was an 'extension' and that the cross will trade below 90.00 for the rest of this month, maybe a lot longer. This week prices will probably try and hold above the top of the good-sized Ichimoku 'cloud'. Then down towards the moving averages early in February, eventually the bottom of the 'cloud' and a re-test of pivotal support at 79.00/80.00.

Strategy: Sell at 88.30, adding to 89.00; stop above 90.30. Add to shorts on a sustained break below 87.00 for levels as above.

Chart Levels:

Support	Resistance	Direction of Trade
88.00	89.00	
87.00*	89.40*	
85.25	90.00/90.30**	
83.00	90.60*	
82.00*	92.35	

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Charts provided by Reuters.