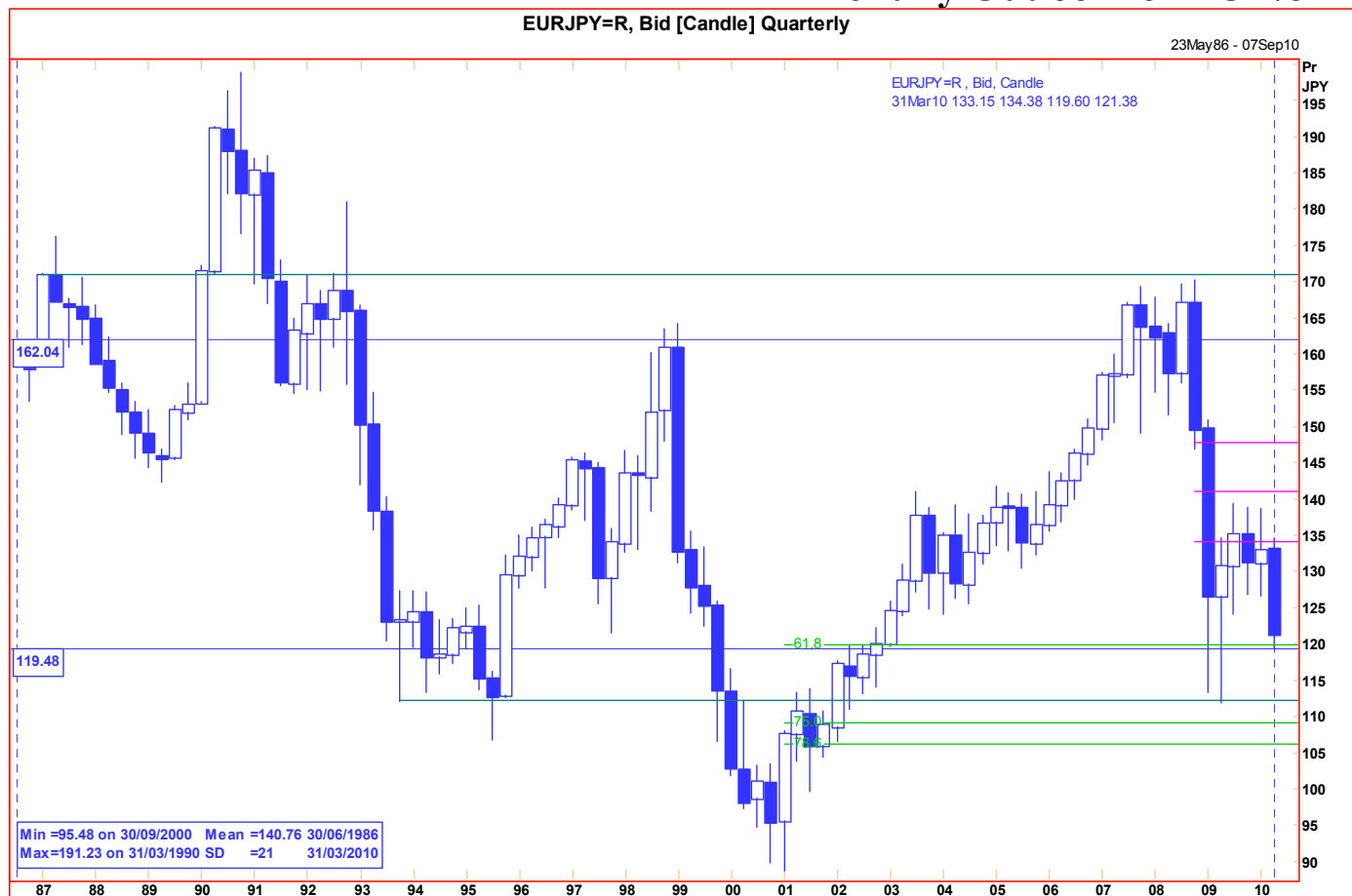


Technical Analysis

01 March 2010

Monthly Outlook for EUR/JPY



Comment: Very long term support can be seen between the psychological level at 120.00 and 119.50, one standard deviation below the (calculated via the Deutschemark) mean since 1986. Therefore, despite strong downside momentum, we feel prices will try and hold above here at least in the first part of this month. Further out we shall continue to allow for another slip down to 118.00/116.00; other yen crosses probably have a bit more downside than the Euro has against the yen.

A weekly close below 118.00 suggests yen crosses will start another dramatic downside test towards 2009's record low at 112.08.

Chart Levels:

Support	Resistance	Direction of Trade
120.85	124.25	
120.00	125.25/125.70*	
119.66/119.50**	127.00	
119.00	128.40*	
118.00	129.00	

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Charts provided by Reuters.