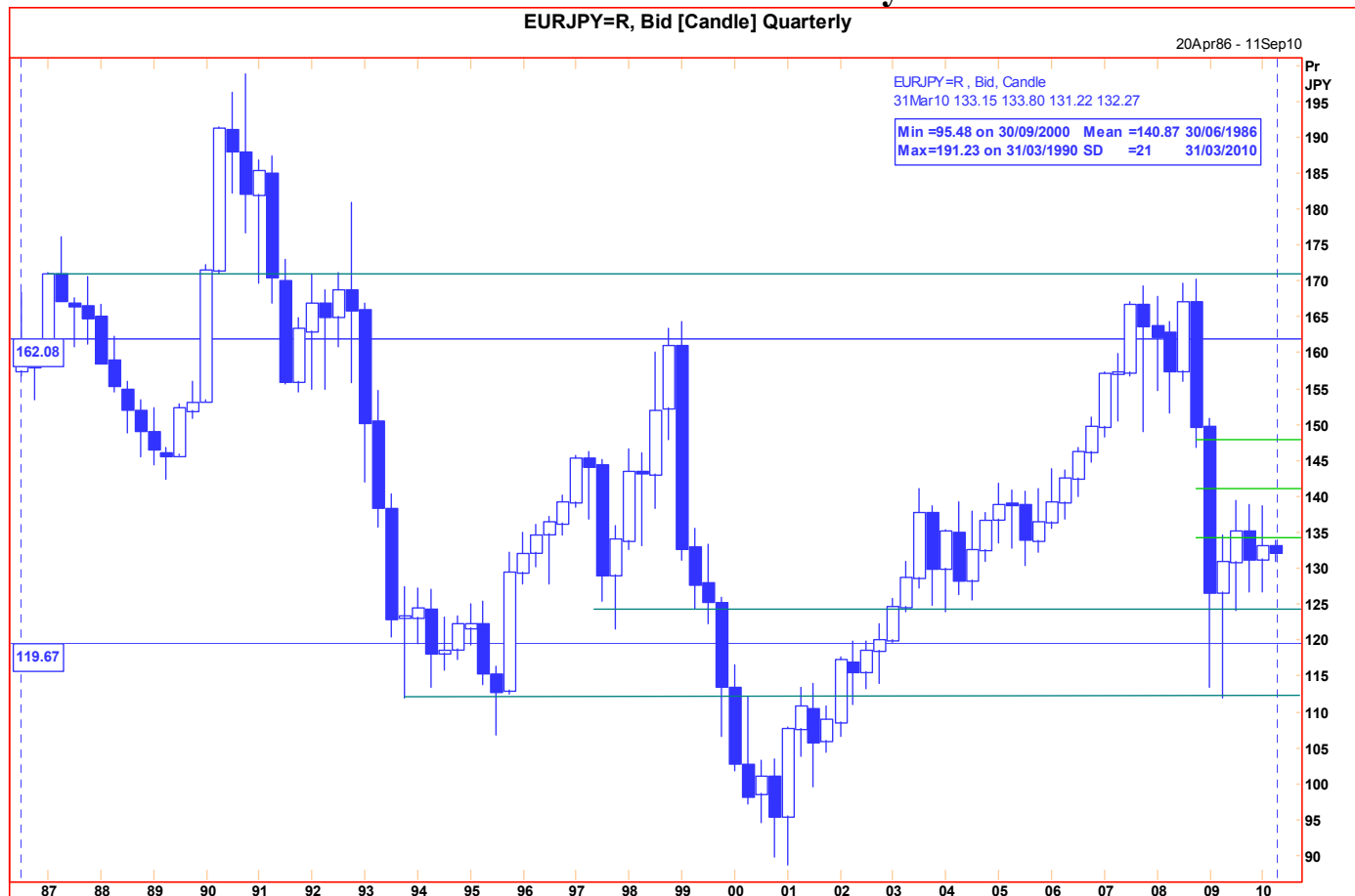


Technical Analysis

07 January 2010

One year Outlook for EUR/JPY



Comment: Difficult to predict as this cross spent most of last year in a tiny range just under the 25-year mean of 140.50. Prices should hold in a fairly narrow range again, dropping down to 120.00 late in Q1 or early in Q2. Then moving sideways around (115.00 to 125.00) or just above this level during Q3 and Q4.

Weekly closes either above 140.00 or below 110.00 would force us to adjust.

Chart Levels:

Support	Resistance	Direction of Trade
129.00	135.00	→
127.00**	138.40*	
124.40	139.25*	
122.50	140.40	
115.00* 112.00**	141.50**	

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Charts provided by Reuters.