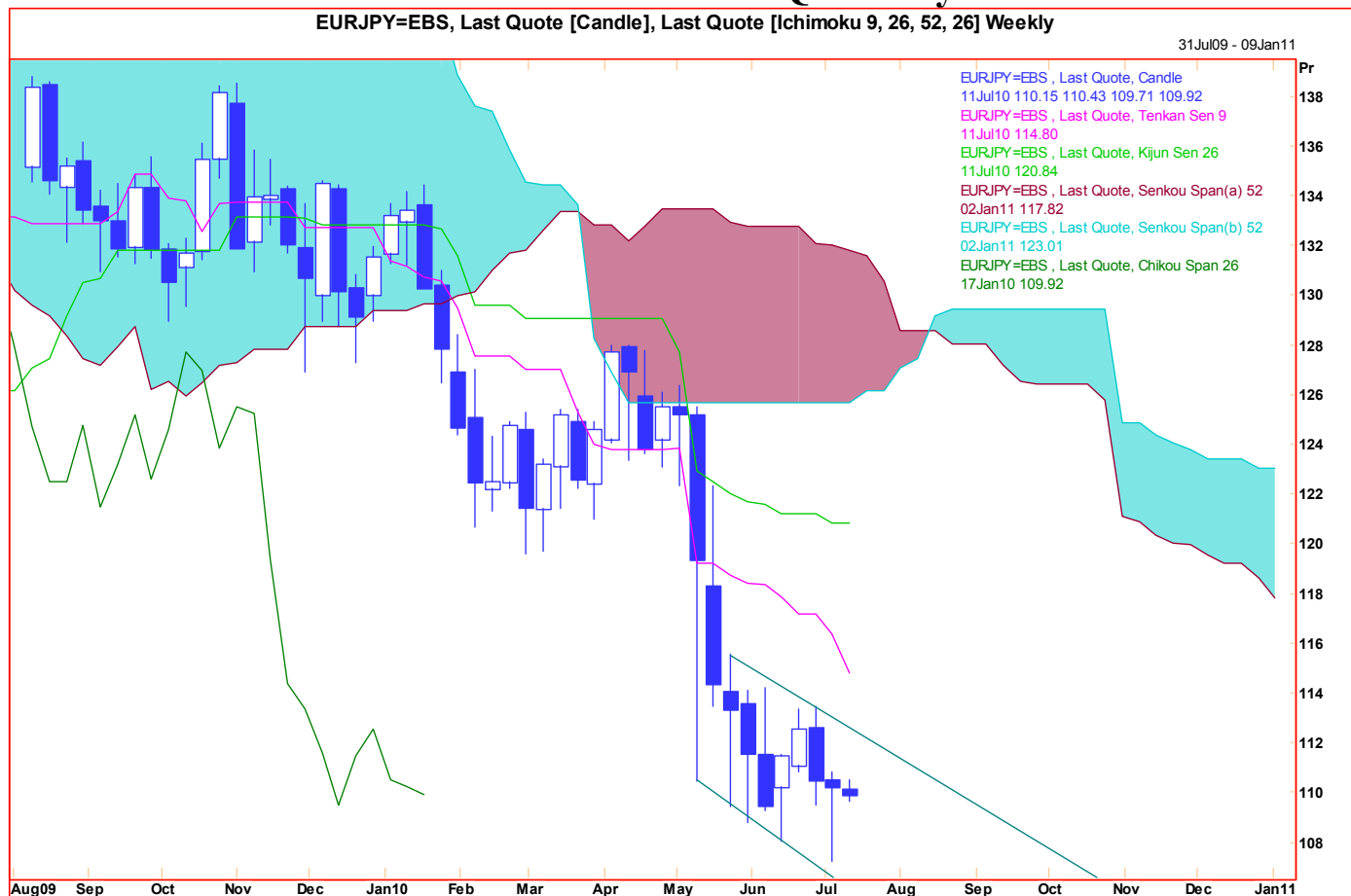


Technical Analysis

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

05 July 2010

Quarterly Outlook for EUR/JPY



Comment: The yen's safe-haven status re-asserted itself with a vengeance on the week ending the 7th May as the Dow Jones Industrial Average managed to lose 600 points in six minutes. Not only did we get our expected drop to 116.00, last week it managed a fifth 'spike low' on the weekly chart at 107.30 – a new low for this year. While all elements of the weekly Ichimoku chart suggest a short position we would urge caution as it may be forming a 'wedge'. Therefore over the next three months we favour a hesitant attempt at forming an interim low roughly between 106.00 and 109.00. A weekly close above 115.50 would help this view leading to a squeeze up to 119.50.

A weekly close below 103.00 suggests we shall have to allow for a final slide towards the all-time low at 88.93.

Chart Levels:

Support	Resistance	Direction of Trade
107.30*	113.50*	→
106.80	115.50	
105.25	117.00	
104.15*	119.50*	
99.85*	122.30	

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Charts provided by Reuters.