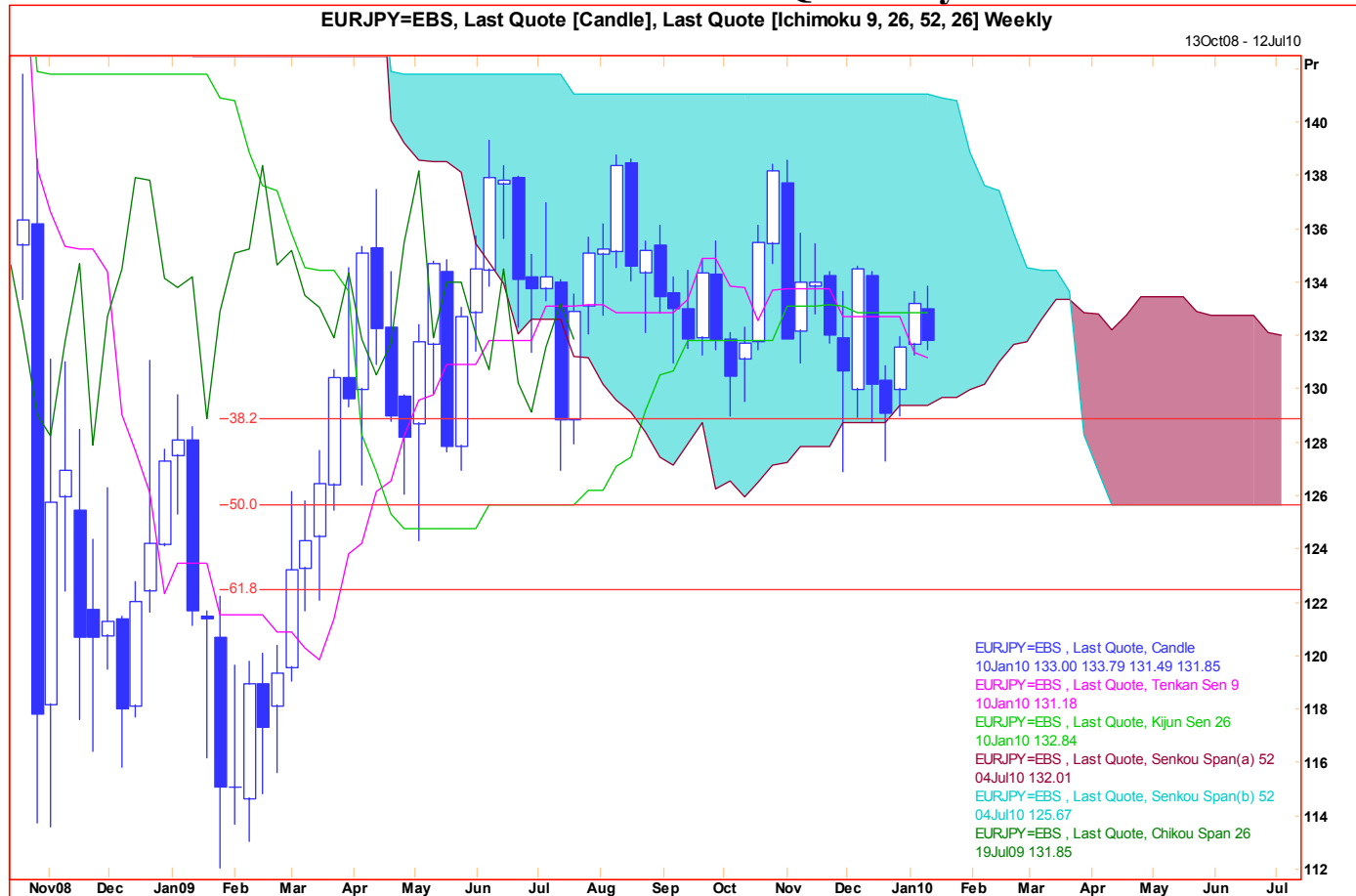


Technical Analysis

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

05 January 2010

Quarterly Outlook for EUR/JPY



Comment: At the risk of trying our readers' patience even further, we shall repeat our view on Yen crosses. These are in a very slow topping process (though to many it may look more like a sideways creep) and we expect them to trade lower this year. A weekly close below 127.00 should set off a cautious downside test to 120.00 and maybe 116.00.

A weekly close above 138.00 would force us to review.

Chart Levels:

Support	Resistance	Direction of Trade
131.00	133.75	
129.00	135.00	
127.00**	135.50*	
124.40	137.40	
122.45*	138.75/139.25**	

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Charts provided by Reuters.