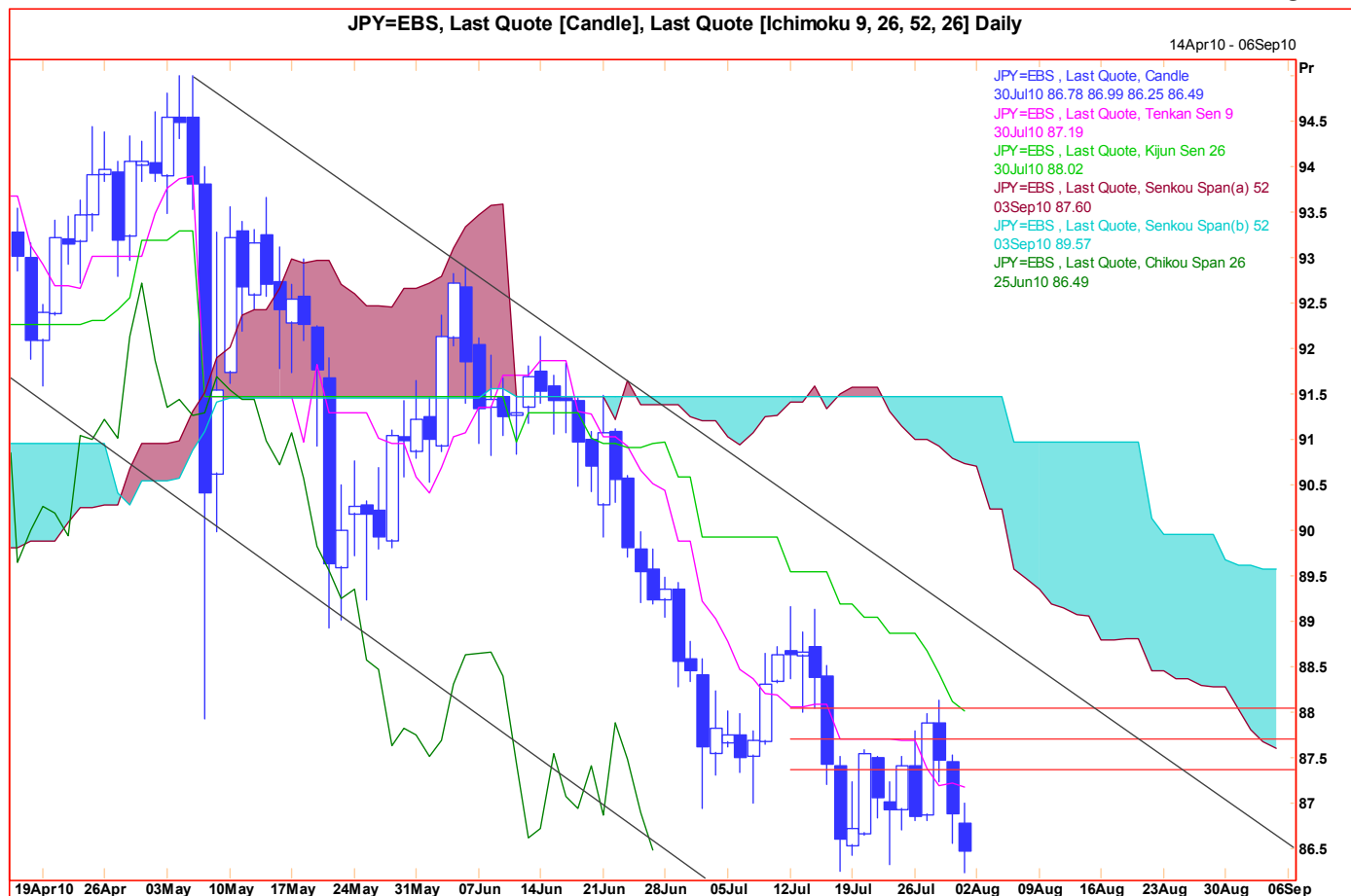


Technical Analysis

30 July 2010
JPY



Comment: Dipping to a new low for this year at 86.25, in turn the lowest since November's 84.82. Bearish momentum has increased significantly with yesterday's close below 87.00. Weekly and monthly closes below this level today would be very negative indeed. Note that consensus opinion is that the yen should be at 98.00 in 12 months' time and no analysts polled by Reuters has estimated it below 82.00. Allow for some serious hesitation at 85.00.

Strategy: Sell at 86.50, adding to 87.00; stop above 87.65. First target 86.25/86.00, then 85.75/85.50.

Chart Levels:

Support	Resistance	Direction of Trade
86.25*	86.50	
86.00	87.00	
85.85	87.45	
85.50	87.60*	
85.00/84.82**	88.12**	

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Charts provided by Reuters.