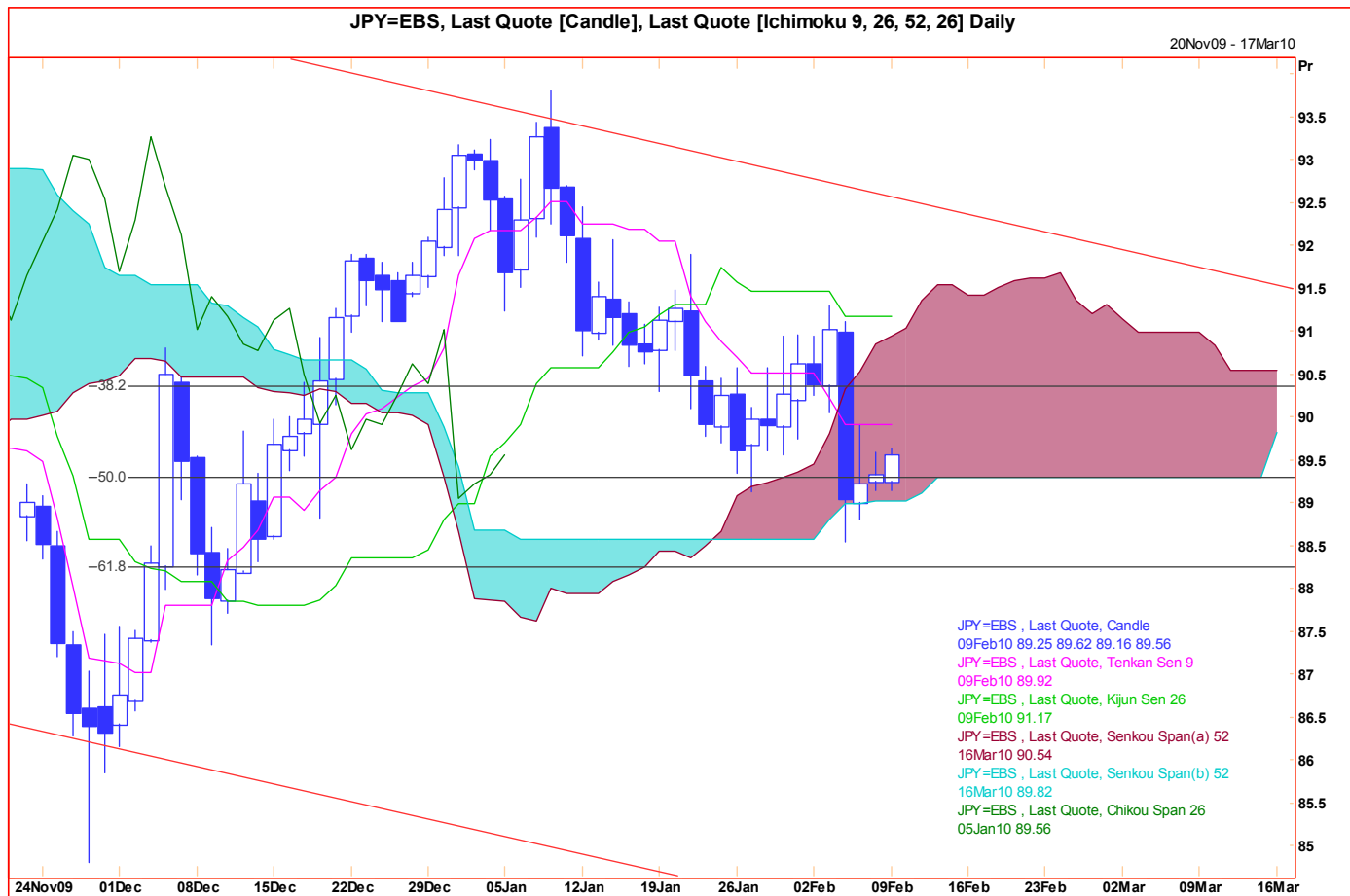


Technical Analysis

**09 February 2010
JPY**



Comment: Little to add as we hesitate between 61% and 50% Fibonacci support and above the bottom edge of a good-sized Ichimoku 'cloud'. Expect more of the same this morning, maybe all day, with rallies hopefully capped by the 9-day moving average at 89.92. Note that yesterday's extraordinarily tiny range and 'doji' candle is not a healthy sign. Rather it indicates great instability at current levels. We continue to favour an eventual break lower.

Strategy: Attempt small shorts at 89.55; stop well above 90.00. Short term target 89.20, then 88.80/88.55.

Chart Levels:

Support	Resistance	Direction of Trade
89.15	89.62	
89.00	89.89/90.00*	
88.80	90.25	
88.55*	90.60	
88.25*	91.28*	

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Charts provided by Reuters.