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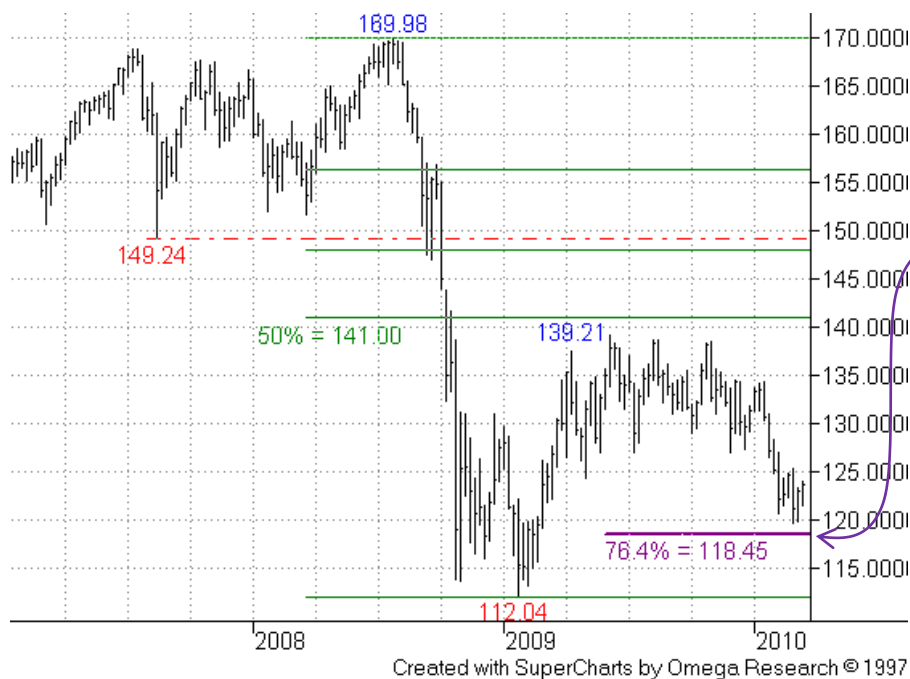
Market Update

12th March 2010

Potential Support in EUR/JPY Towards 76.4%

A bear move finally got going this year, after a prolonged choppy period in 2009. There are, though, signs that bears could be temporarily tiring now, so we begin to look closer for a recovery phase.

The FX Trader's view



WEEKLY CHART:

Weakness in this market became clearer this year as the prior consolidation phase resolved downward.

Losses have nearly extended to the 76.4% 118.45 pullback level, which is sometimes effective in EUR/JPY – we must be on the lookout for a rebound phase.

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DAILY CHART:

The downmove has so far stopped short of the 76.4% level and the s/term structure has started to suggest bear interest is waning.

Whether we see another dip that closes in on the Fibo level remains to be seen, but a push above the 125.23 22-Feb high would indicate that a recovery phase was underway. Dips can then be assumed to be short-lived ahead of further bull activity.

Higher/temporary resistance is likely from the combined forces of the 126.89 Nov-09 low and steadily falling bear channel top projection at 128.75 currently.

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