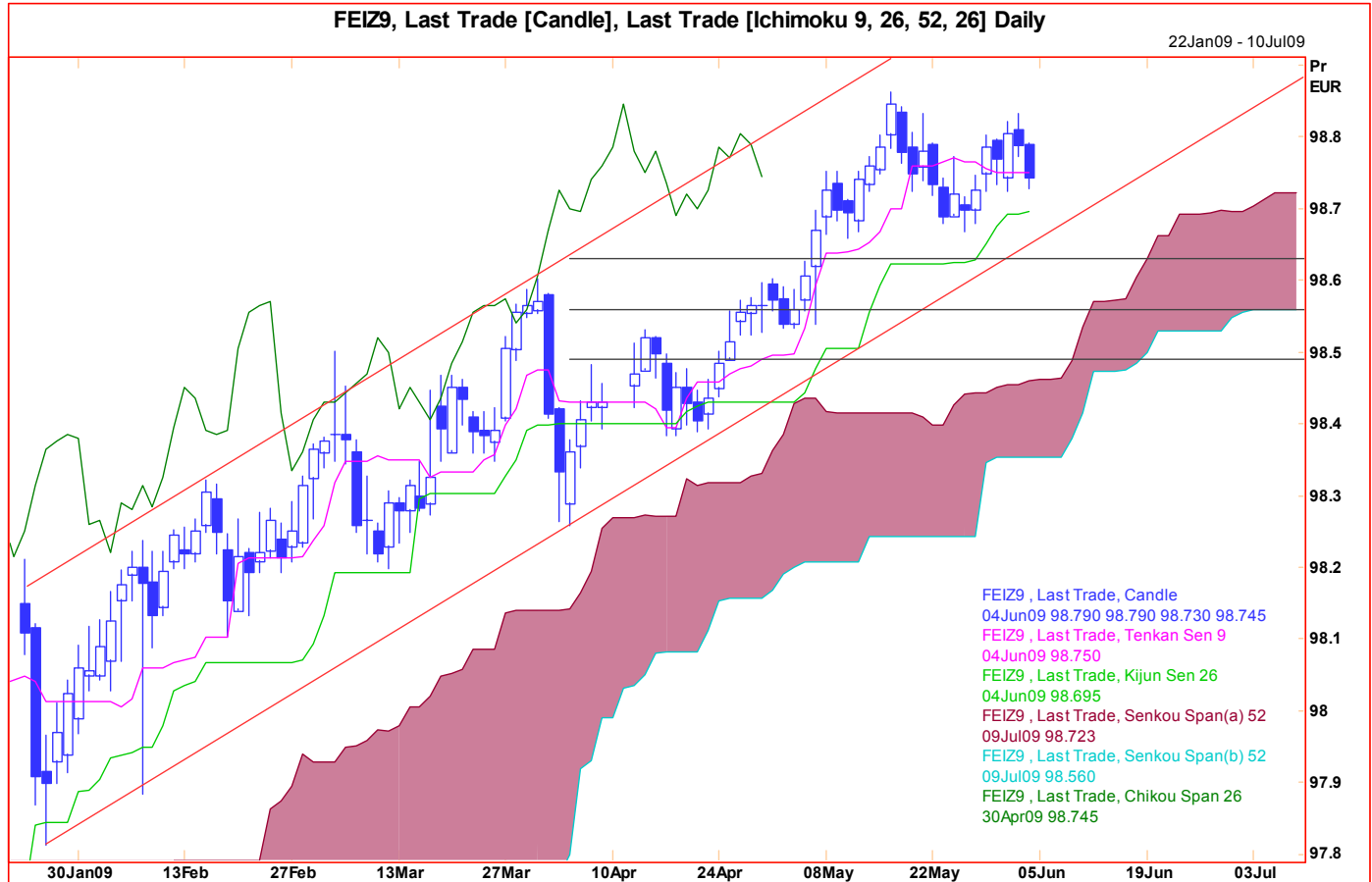


Technical Analysis

04 June 2009

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

Euribor – December 2009



Comment: Futures contracts are consolidating under May's record highs (Sep09 highest 98.980) easing the overbought situation very considerably. Price action is seen as 'triangle' consolidation within the 'channel' and above the Ichimoku 'cloud'. More interestingly perhaps, low volumes and apathy seem to suggest the summer lull has set in early. With a little luck prices will base against the 26-day average at 98.695 setting off a re-test of 98.830 and then a push up to 99.000. Then sideways work, probably between 98.650 and 98.950.

Strategy: Attempt small longs at 98.745, adding to 98.695; stop below 98.470. Upside target 98.850/98.950.

Chart Levels:

Support	Resistance	Direction of Trade
98.725	98.770	
98.695	98.830*	
98.650/98.630*	98.860*	
98.540	98.950/99.000**	
98.490**	99.065	

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Charts provided by Reuters.