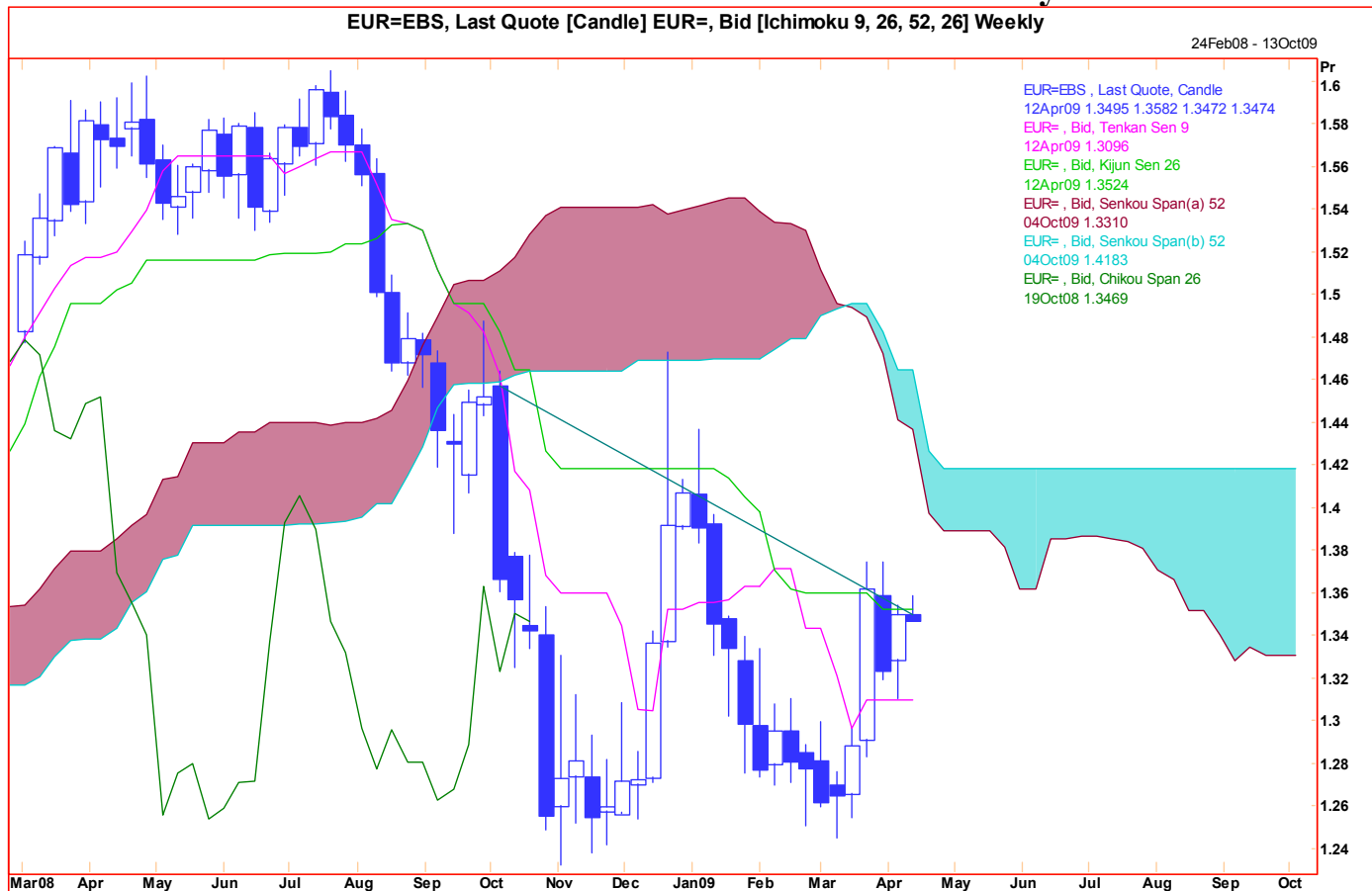


Technical Analysis

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

06 April 2009

Monthly Outlook for EUR



Comment: Price action since last year's low at 1.2329 is seen as a potential, irregular, very large 'double bottom'. Since March's low at 1.2457 we feel we have built a small 'flag' or 'pennant' and that over the next six weeks a strong rally is due. Despite very large 'spike highs' the Euro has not managed a weekly close above 1.4070, which coupled with the flat Ichimoku 'cloud' top at 1.4180 hints at levels where stop-loss orders might lie. Once above these levels momentum should turn decidedly bullish for a squeeze to 1.4600/1.4800.

A weekly close well below 1.3000 would force us to adjust.

Chart Levels:

Support	Resistance	Direction of Trade
1.3250	1.3600	
1.3100	1.3750*	
1.2950*	1.3965	
1.2555	1.4070	
1.2457*	1.4125/1.4175*	

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Charts provided by Reuters.