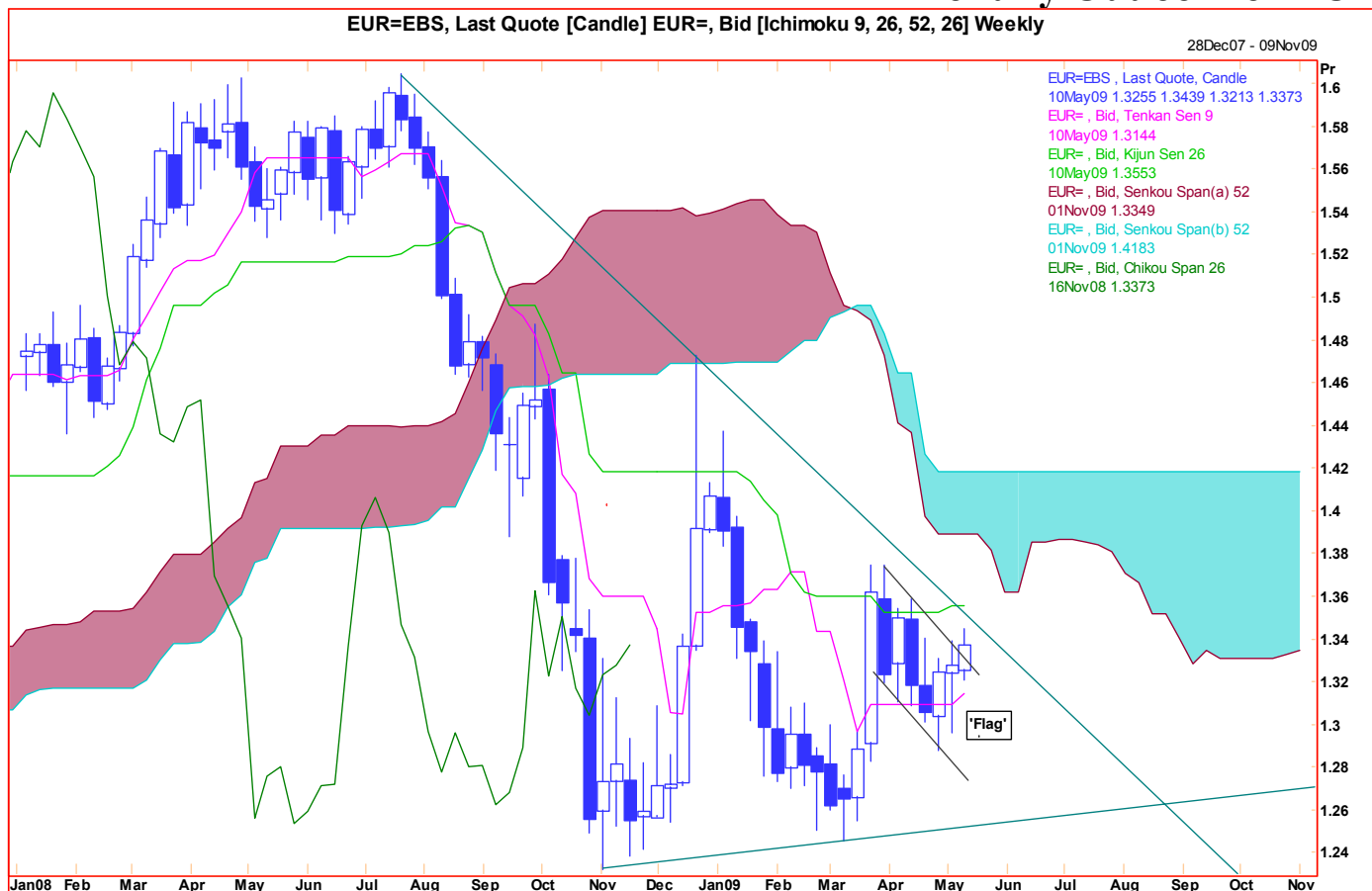


**Technical Analysis**

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

**05 May 2009**

**Monthly Outlook for EUR**



**Comment:** Slow work last month as the Euro holds in a 'flag' formation. It is trying to break higher and should test trendline resistance and the 26-week moving average at 1.3553 this month. A sustained break above here should add to current bullish momentum while a break above March's high at 1.3739 should set off another round of short-covering. Weekly closes above these levels should turn momentum decidedly bullish for a squeeze to 1.4500/1.4700, something which might be sooner than some imagine because of the inordinate amount of time wasted so far this year.

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

**Chart Levels:**

Support	Resistance	Direction of Trade
1.3200	1.3585	
1.3100	1.3739/1.3750*	
1.2950*	1.3800	
1.2885	1.4000	
1.2457*	1.4125/1.4175*	

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Charts provided by Reuters.