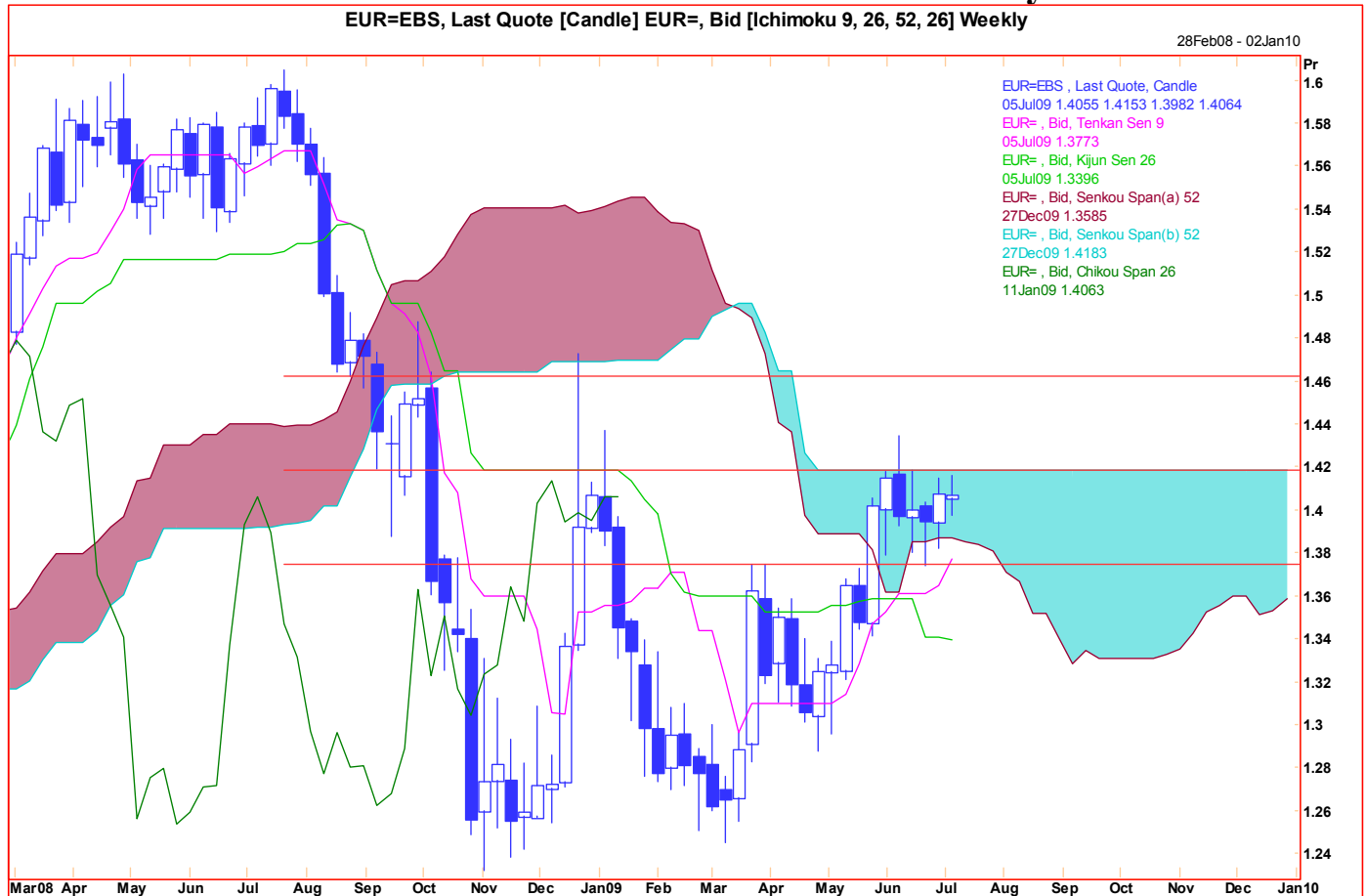


Technical Analysis

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

01 July 2009

Monthly Outlook for EUR



Comment: Following May's strong rally the Euro has consolidated in a very small range in what might be a 'pennant' formation. Having retraced half of last year's losses, holding roughly where it started off in October, and below a very large flat-topped Ichimoku 'cloud'. Moving averages have crossed to bullish and hopefully thin summer markets will let it break above here, a weekly close above 1.4400 setting off a squeeze to 1.4600/1.4800 and an extension to the psychological 1.5000 must be factored in.

A weekly close well below 1.3800 would force us to adjust.

Chart Levels:

Support	Resistance	Direction of Trade
1.4000	1.4200**	
1.3870	1.4339/1.4365*	
1.3800*	1.4500	
1.3600*	1.4635*	
1.3550	1.4720*	

Produced by London Branch - Nicole Elliott +44-20-7786-2509 (email Nicole.Elliott@mhcb.co.uk)

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Charts provided by Reuters.