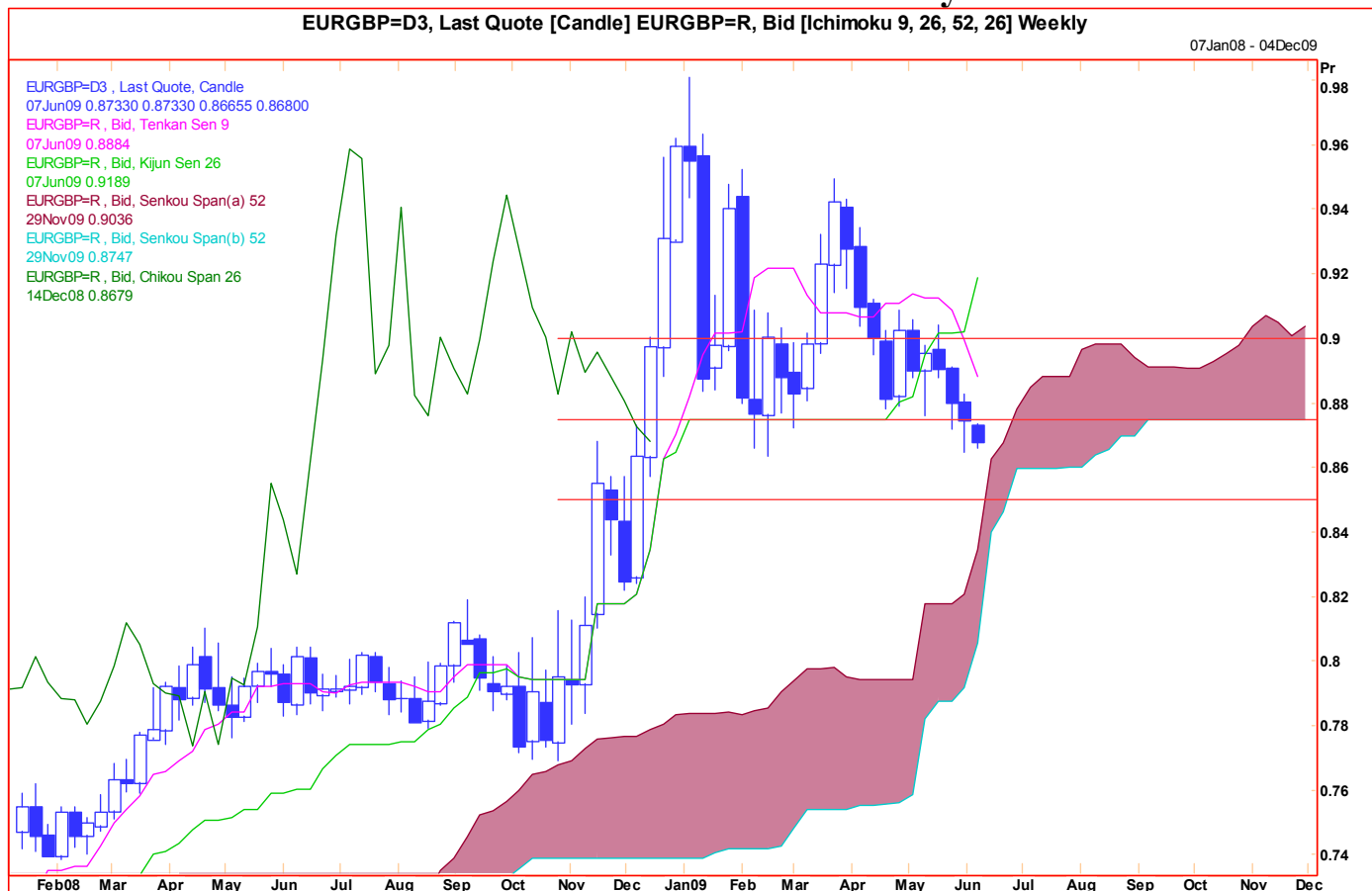


**Technical Analysis**

**01 June 2009**

**Monthly Outlook for EUR/GBP**



**Comment:** Drifting slowly, as expected, and re-testing this year's lowest level at 0.8637. Re-thinking the prospects for UK plc should continue to help the pound recover from some of last year's terrible losses. Late this year another slow move down to 0.8200 is still pencilled in.

A weekly close above 0.9050 forces us to adjust.

**Chart Levels:**

Support	Resistance	Direction of Trade
<b>0.8635*</b>	<b>0.8825</b>	
<b>0.8575</b>	<b>0.8900</b>	
<b>0.8500</b>	<b>0.9050*</b>	
<b>0.8335</b>	<b>0.9130</b>	
<b>0.8200**</b>	<b>0.9500**</b>	

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Charts provided by Reuters.