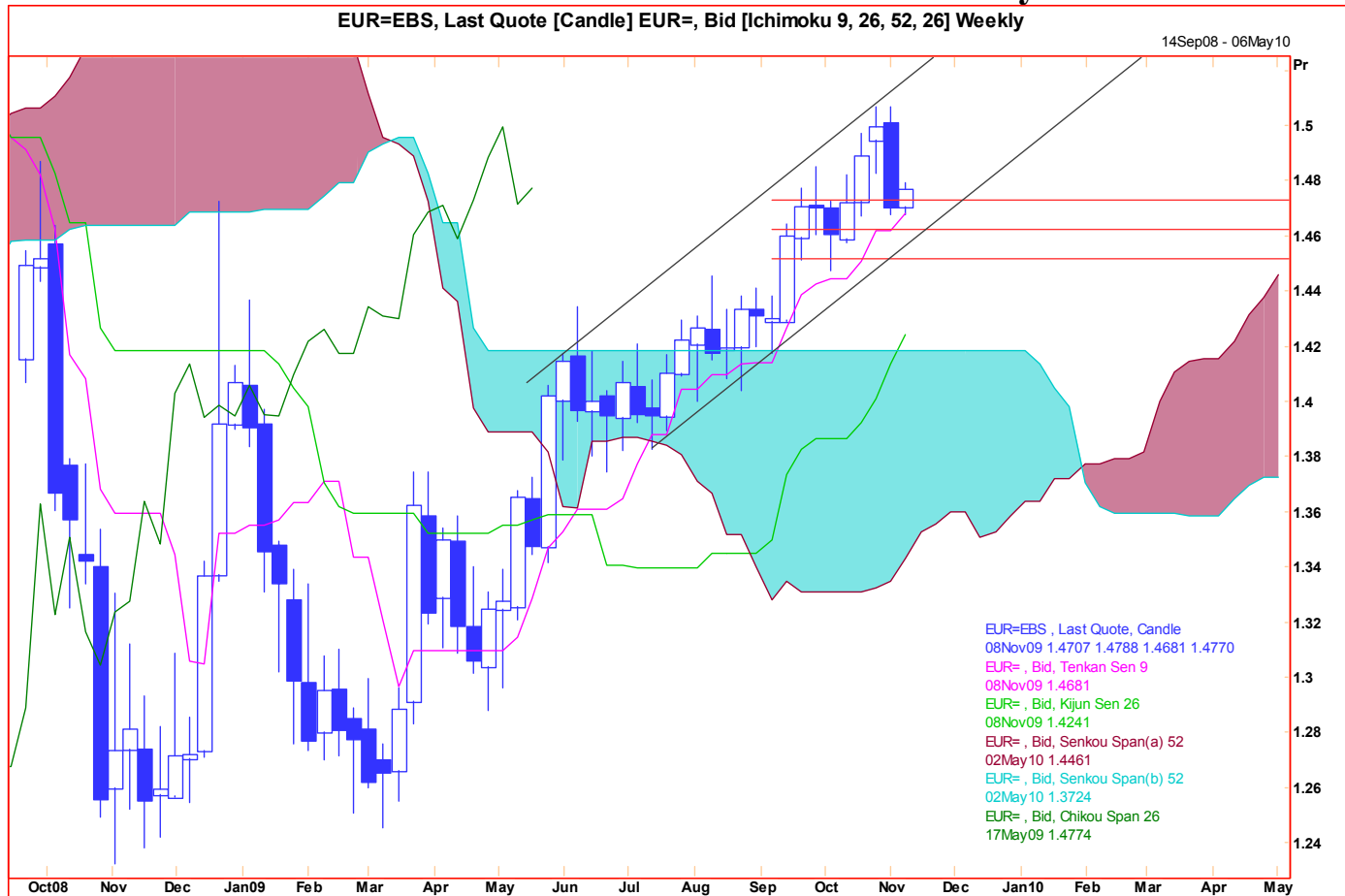


Technical Analysis

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

**02 November 2009
Monthly Outlook for EUR**



Comment: The rally to a high at the psychological 1.5064 last month is seen as the tiny 'extension' we had warned of. We shall allow for consolidation in a fairly narrow range under here this month, roughly between Fibonacci retracement support at 1.4500 and 1.4900. More importantly, declines are seen as medium and long term buying opportunities for an even weaker US dollar towards year-end and into Q1 2010.

A weekly close below 1.4200 would force us to adjust.

Chart Levels:

Support	Resistance	Direction of Trade
1.4680	1.4845	
1.4580	1.4900	
1.4480*	1.4965	
1.4300	1.5064*	
1.4200*	1.5115*	

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Charts provided by Reuters.