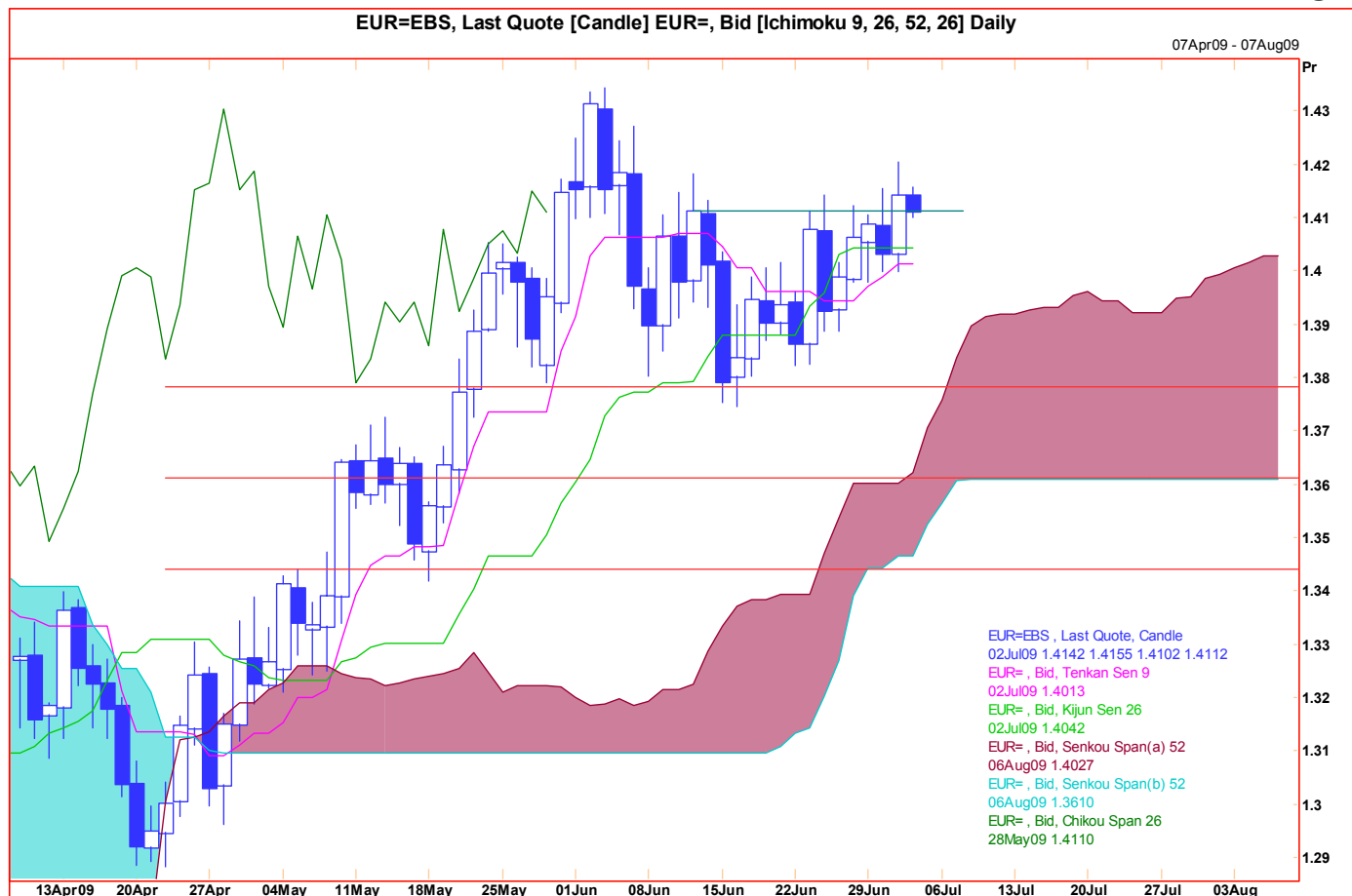


Technical Analysis

02 July 2009
EUR



Comment: Media getting excited as the Euro manages its strongest close in a month. We remind that a weekly close above 1.4200 is the absolute minimum needed to confirm an important upside break. Until then we shall have to allow for yet more random consolidation within the recent range.

Strategy: Attempt longs at 1.4115, adding to 1.4000; stop below 1.3900. Short term target 1.4200, then 1.4300/1.4339.

Chart Levels:

Support	Resistance	Direction of Trade
1.4100	1.4155	
1.4040	1.4178/1.4202*	
1.4000	1.4230	
1.3980	1.4269	
1.3800*	1.4339**	

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Charts provided by Reuters.