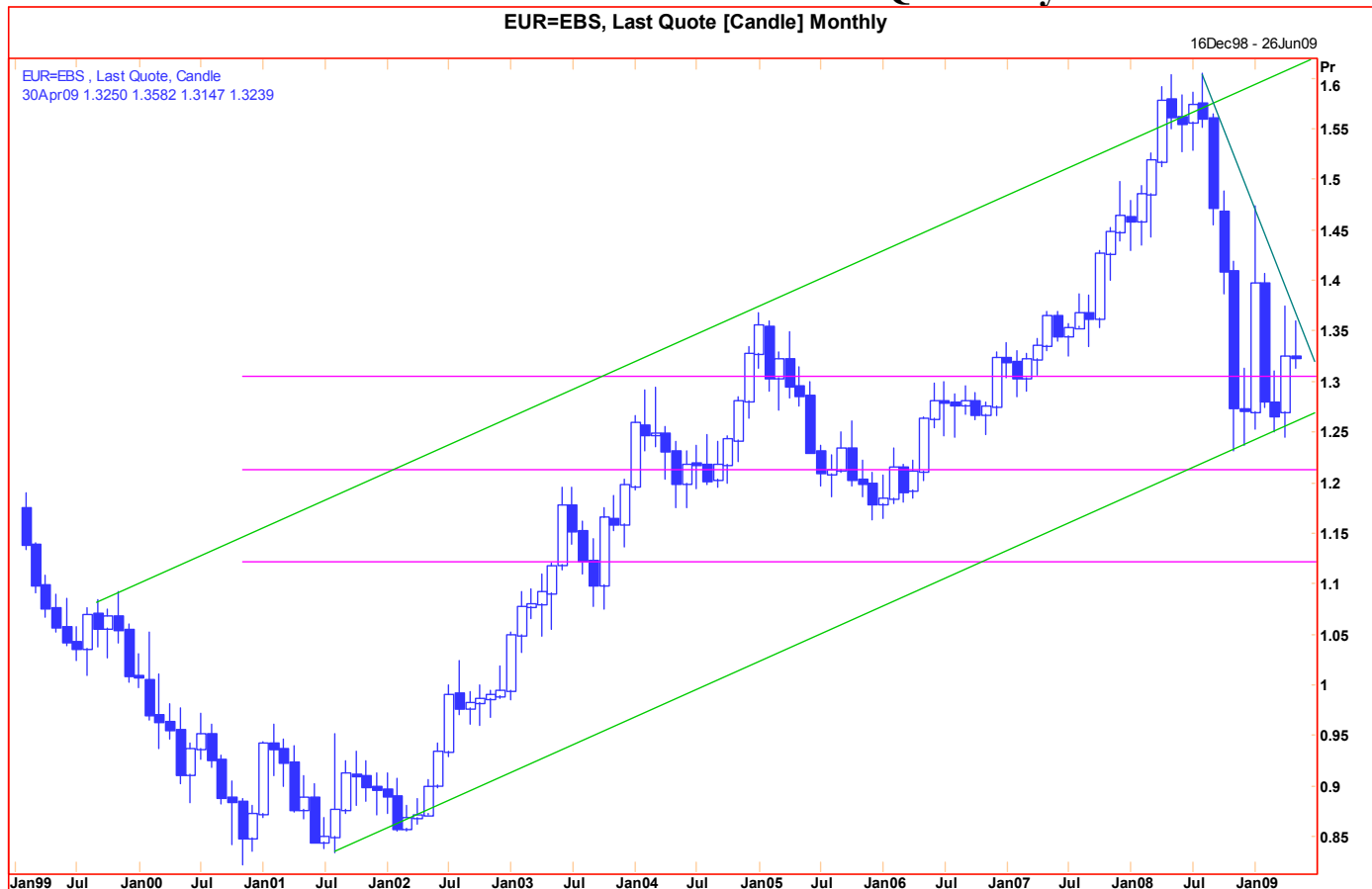


Technical Analysis

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

09 April 2009

Quarterly Outlook for EUR



Comment: Price action so far this year has seen the Euro hold above 1.2400 (not the 1.2500 we said three months ago) while rallies have been more subdued than allowed for. Understandably one-month at-the-money implied volatility slumped from a record high at 28.00% in October to a low at 14.60% today; this should trade between 14.00% and 22.00% this quarter. Prices should now hold above the 1.3000 area setting up for a re-test of the increasingly important 1.3800-1.4200 band. A weekly close above here, probably mid-May, should set off a short-squeeze to 1.4800/1.5000 and possibly as high as 1.5500 if bullish momentum builds significantly.

A weekly close below 1.2400 forces us to review.

Chart Levels:

Support	Resistance	Direction of Trade
1.3100*	1.3600	
1.2800	1.3800*	
1.2550/1.2500*	1.4200	
1.2455*	1.4600	
1.2329*	1.4720/1.4800**	

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Charts provided by Reuters.