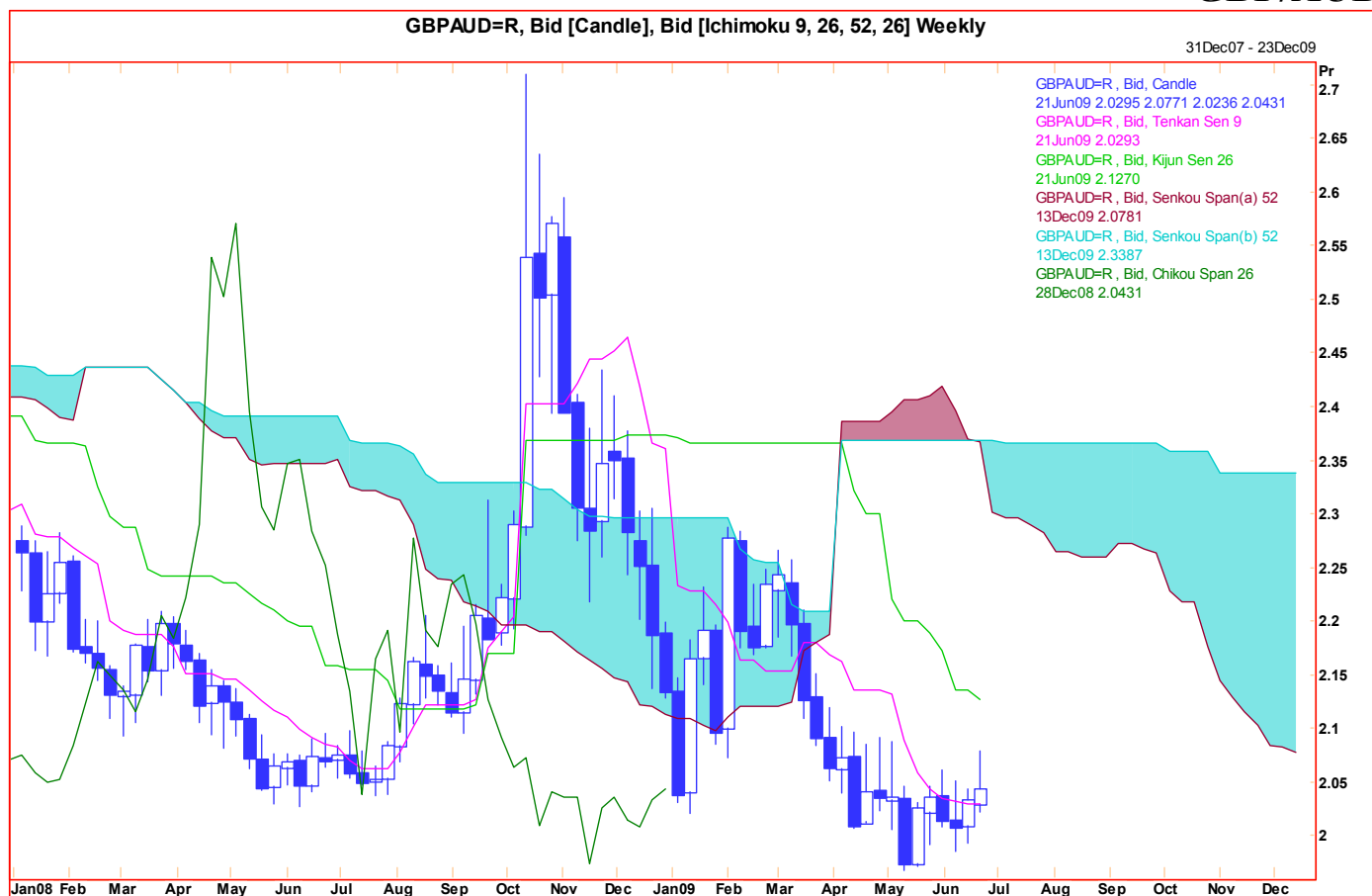


Technical Analysis

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

18 June 2009

GBP/AUD



Comment: We are almost at the end of Q2 2009 and this currency pair is still trying to stabilise just above the psychological 2.0000 area and ahead of 1.9650 (which is 1.6 Standard Deviations from the mean of the last twenty years). This very slow work is perhaps understandable as it follows 2008's massive gyrations. A weekly close above recent highs and retracement resistance at 2.1000 should turn momentum decisively bullish, setting off a short squeeze to 2.2000 which is unlikely to yield on a first attempt.

Strategy: Attempt small longs at 2.0450, adding to 2.0225; stop well below 2.0000. Add to longs on a sustained break above 2.1000 for 2.2000 and probably 2.2500.

Chart Levels:

Support	Resistance	Direction of Trade
2.0350	2.0770	
2.0225*	2.0900/2.1000**	
2.0070	2.1265	
1.9870*	2.1650	
1.9680**	2.2000*	

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Charts provided by Reuters.