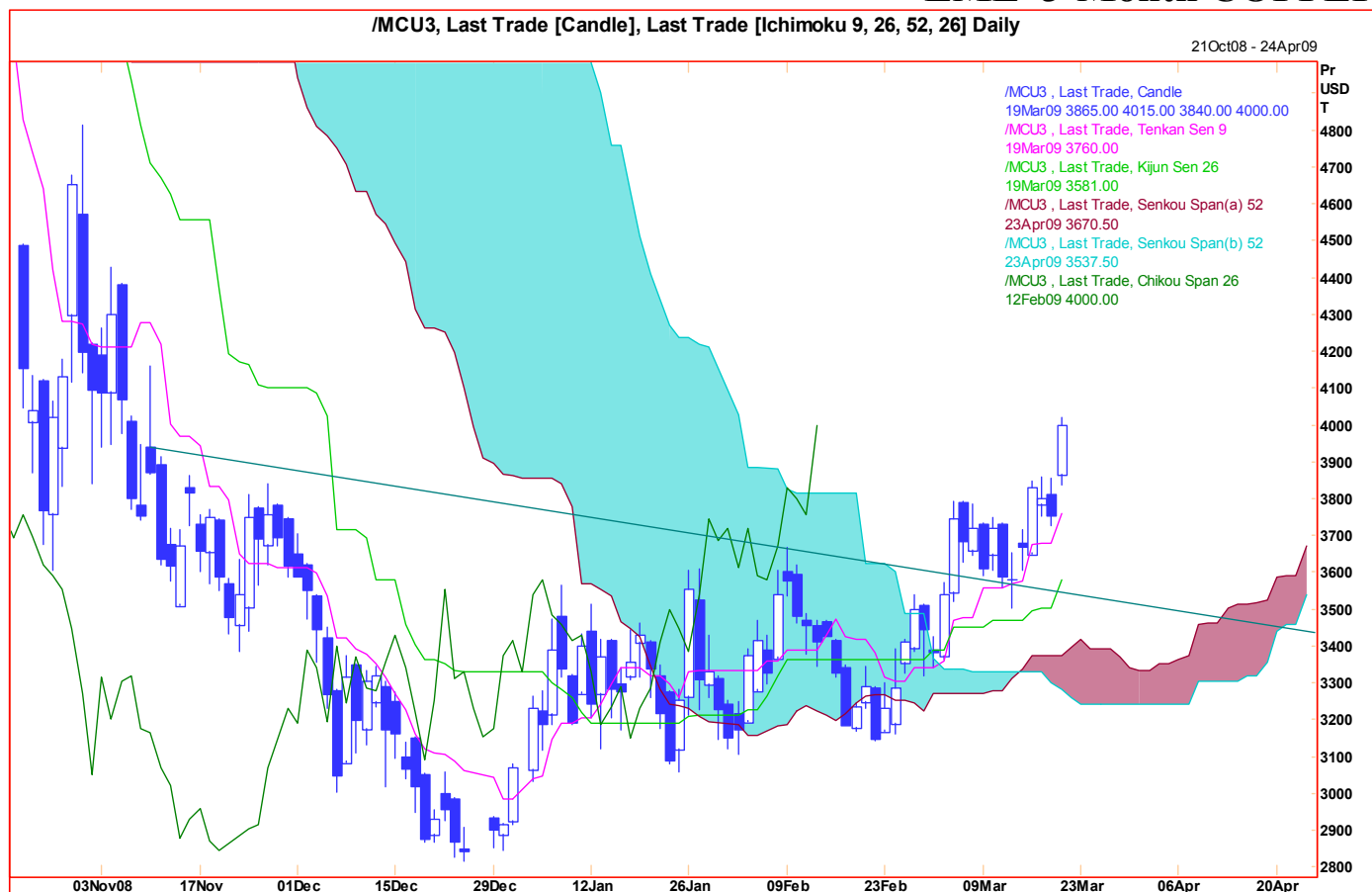


Technical Analysis

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

19 March 2009

LME 3-Month COPPER



Comment: Slowly, almost imperceptibly, LME 3-month Copper has completed a 'rounded bottom'. The Ichimoku 'cloud' chart confirms that we have started a new bull market, and if the formation was classed as an inverted 'head-and-shoulders' its measured target would be \$5100. This is still well below the Q2 2006 to Q3 2008 average of \$7500. The next question is to what extent any increase is due to rising demand or to a weak US dollar. A bit of both probably, with a little extra dollop of demand so that priced in Euros it rallies towards €3800 per tonne.

A weekly close below \$3400 would force us to adjust.

Chart Levels:

Support	Resistance	Direction of Trade
\$3760	\$4015	
\$3580	\$4155*	
\$3400*	\$4425/4500*	
\$3150	\$4800	
\$2820**	\$5000	

Produced by London Branch - Nicole Elliott +44-20-7786-2509 (email Nicole.Elliott@mhcb.co.uk)

The information contained in this paper is based on or derived from information generally available to the public from sources believed to be reliable. No representation or warranty is made or implied that it is accurate or complete. Any opinions expressed in this paper are subject to change without notice. This paper has been prepared solely for information purposes and if so decided, for private circulation and does not constitute any solicitation to buy or sell any instrument, or to engage in any trading strategy.

Charts provided by Reuters.