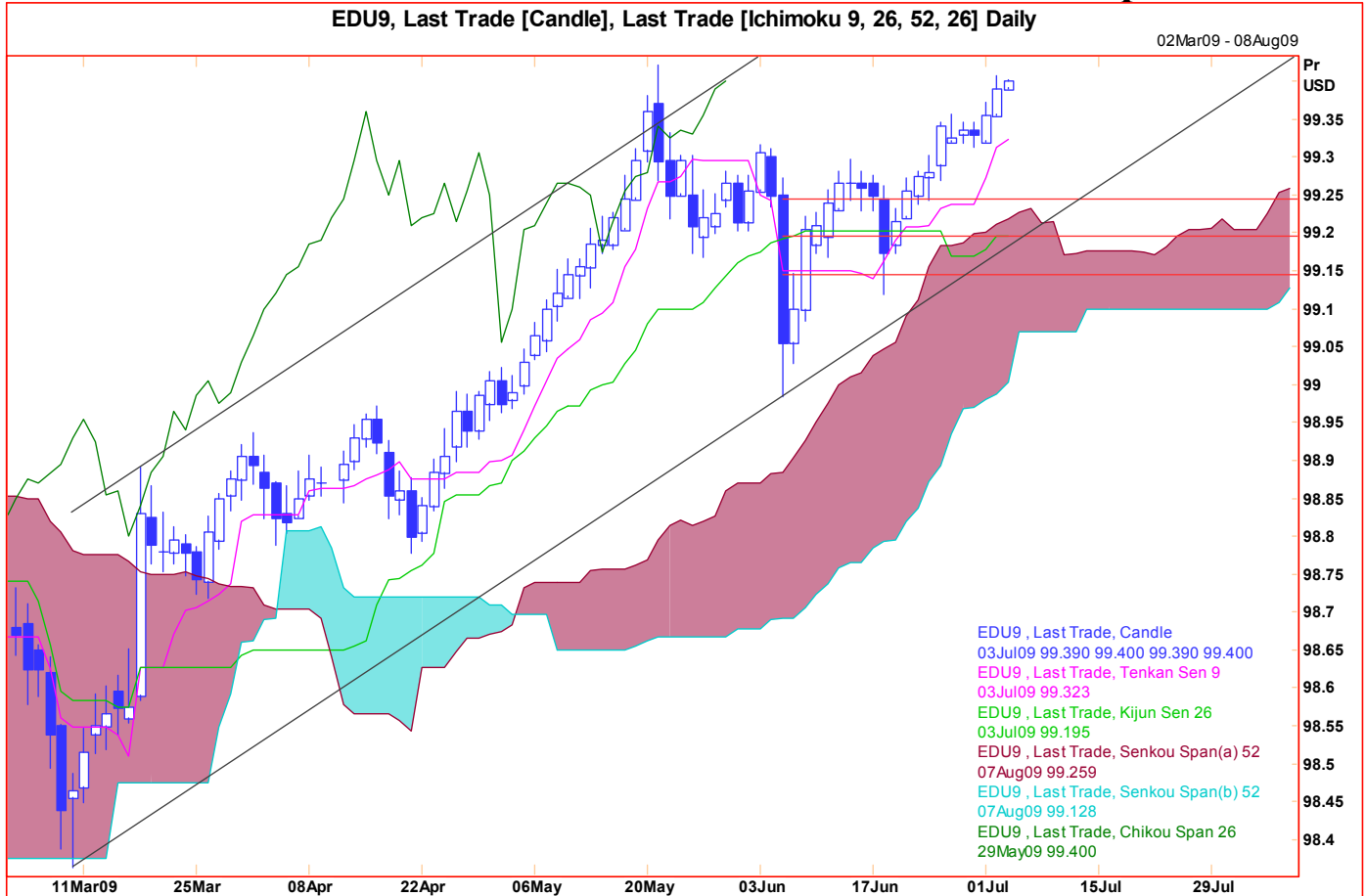


Technical Analysis

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

03 July 2009

Eurodollar Future – September 2009



Comment: Scrambling back up towards contract high (99.420) as two and five-year TNotes catch up with what has been going on in the money market, where US banks are finding it a lot easier and cheaper to borrow dollars than other institutions can. This futures contract is overbought and prone to sudden slippage on the slightest piece of baddish news so extreme caution is warranted. Nevertheless the hope of even lower rates continues.

Strategy: Attempt small longs at 99.395, adding to 99.320; stop well below 99.240. Cover around 99.450/99.500, then watch for signs of instability.

Chart Levels:

Support	Resistance	Direction of Trade
99.355	99.405	
99.310	99.420/98.455**	
99.245	99.500	
99.120	99.565	
99.190	99.650	

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.