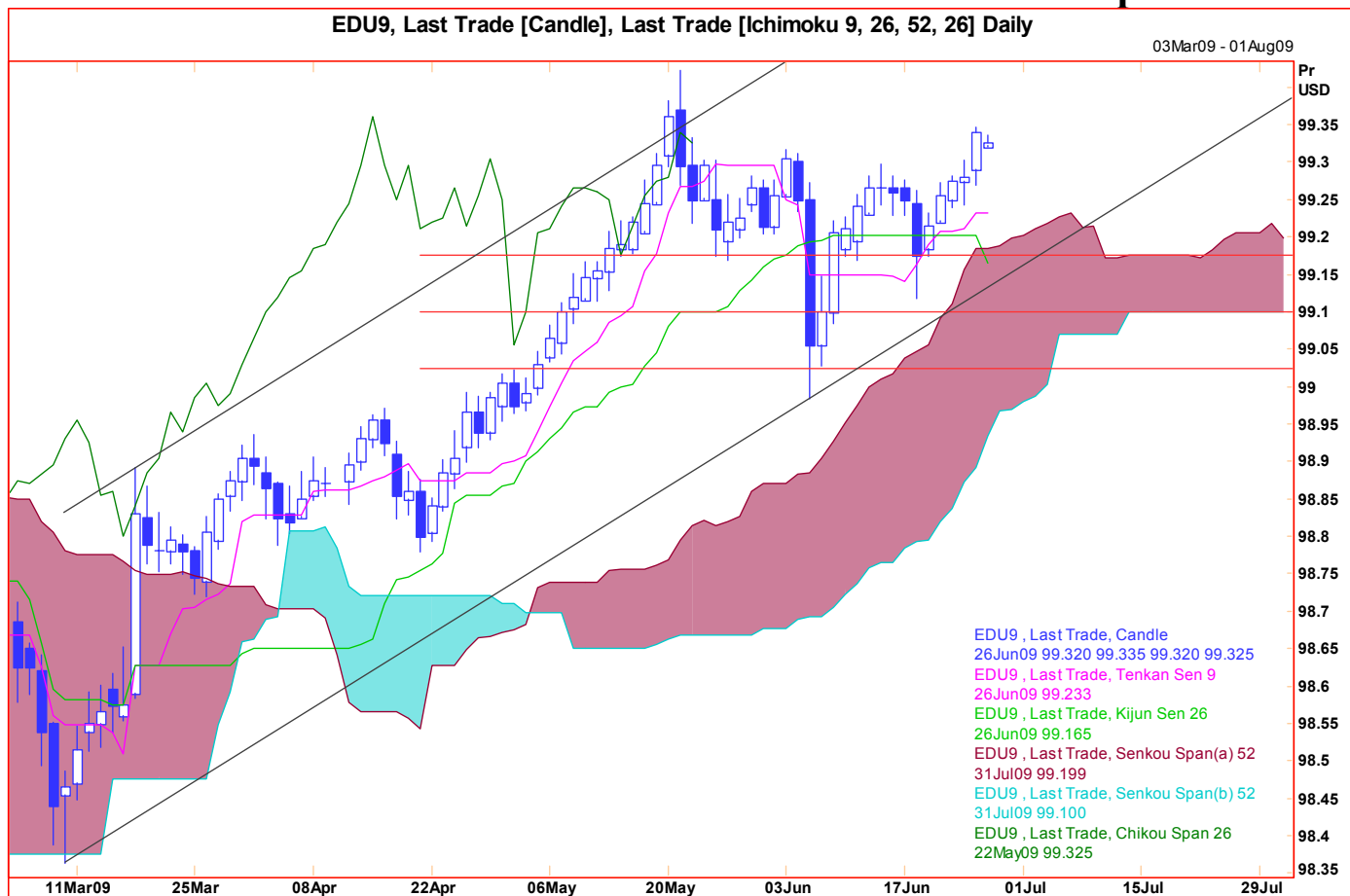


Technical Analysis

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

26 June 2009

Eurodollar Future – September 2009



Comment: Bullish momentum has increased significantly this week allowing front futures contracts to rally towards the record highs set in May. Moving averages have crossed to bullish and the Lagging Span has plenty of support from last month's candles. Some are hoping the ECB's generosity will translate to lower yields in the Eurodollars too. We feel this is unlikely as the dollar market in Europe has no depth and is very quiet indeed. Therefore we continue to favour a broadly sideways move over the coming month, with small upside biases.

Strategy: Attempt small longs on a dip to 99.250, adding to 99.175; stop well below 99.100. Add to longs on a weekly close above 99.265 to cover around 99.450/99.500, then watch for signs of instability.

Chart Levels:

Support	Resistance	Direction of Trade
99.270	99.345	→
99.230	99.380	
99.170*	99.420/99.450**	
99.120	99.500	
99.025*	99.565	

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Charts provided by Reuters.