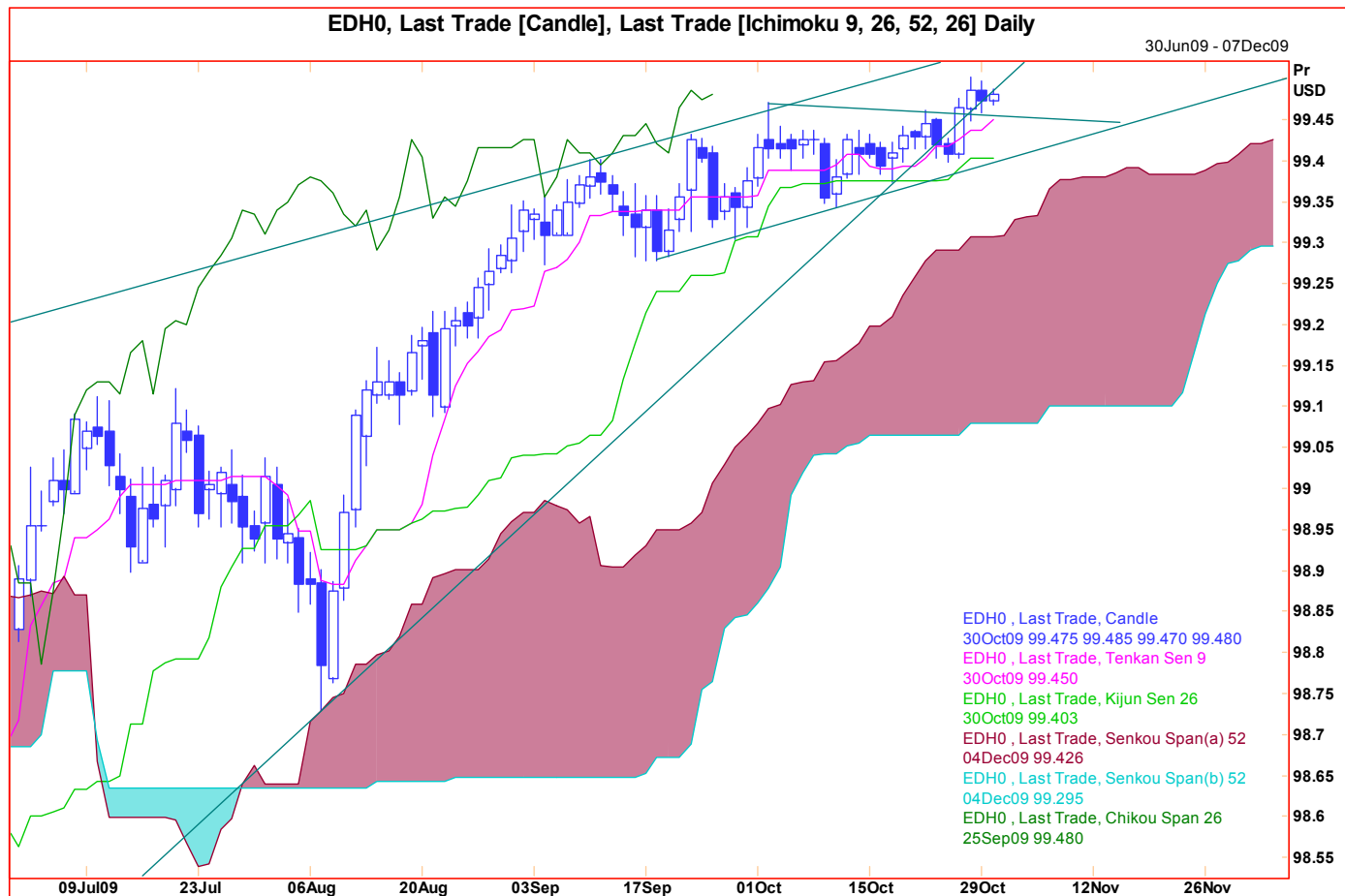


Technical Analysis

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

30 October 2009

Eurodollar Future – March 2010



Comment: Money market futures remain well bid and US 2-year TNotes are getting used to the idea that they yield less than 1.00% (as do 2014 TIPS). Front Eurodollar and Fed Funds futures have sneaked up to new contract highs though liquidity in the European cash market remains dire. Technically this contract has broken above the top of a 'triangle' at the apex of a very large 'wedge', giving mixed signals. Moving averages and the Ichimoku 'cloud' are still very much in bullish mode. It is no longer overbought and bullish momentum very low – as one would expect when creeping towards 100.00. Approach with care.

Strategy: Possibly attempt tiny longs at 99.480; stop below 99.375. Upside target 99.650.

Chart Levels:

Support	Resistance	Direction of Trade
99.450	99.500*	
99.400*	99.555	
99.375	99.595	
99.345	99.625	
99.280/99.250**	99.675*	

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Charts provided by Reuters.