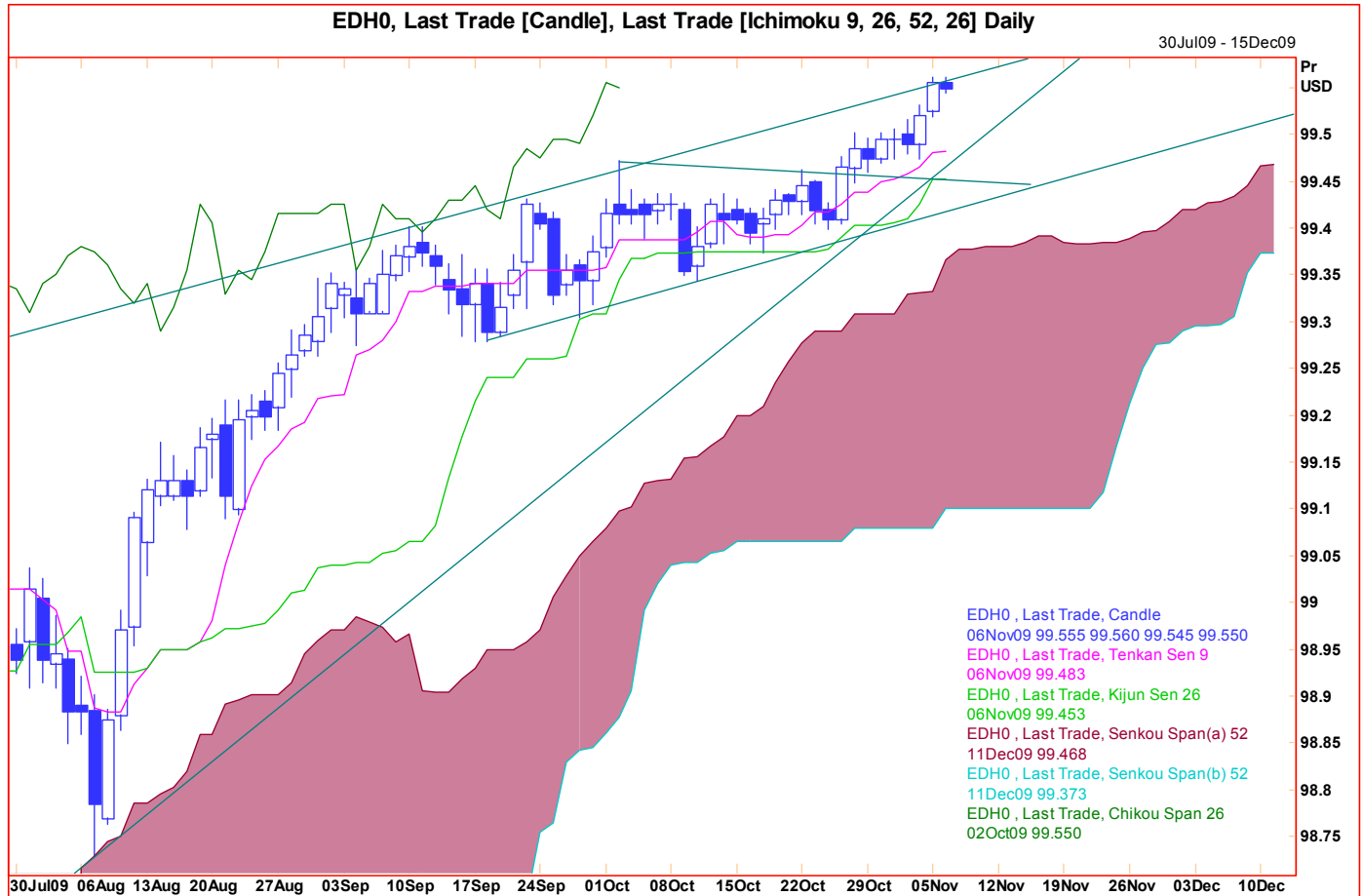


Technical Analysis

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

06 November 2009

Eurodollar Future – March 2010



Comment: Investors appear to be as happy now with five-year TNotes as they are with two's, so benchmark yields look set to test the pivotal 2.25% level. Front Eurodollar and Fed Funds futures have again inched up to new contract highs though the European cash market is as dead as a dodo. Technically this contract has broken above the top of a 'triangle' at the apex of a very large 'wedge', moving averages and the Ichimoku 'cloud' are still very much in bullish mode. It ought to follow-through to the upside but as we approach 100.00, and if year-end pressures loom, be careful.

Strategy: Attempt small longs at 99.545, adding to 99.485; stop well below 99.450. Upside target 99.650.

Chart Levels:

Support	Resistance	Direction of Trade
99.520	99.560*	
99.475	99.595	
99.450*	99.625	
99.400	99.675	
99.375*	99.725*	

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Charts provided by Reuters.