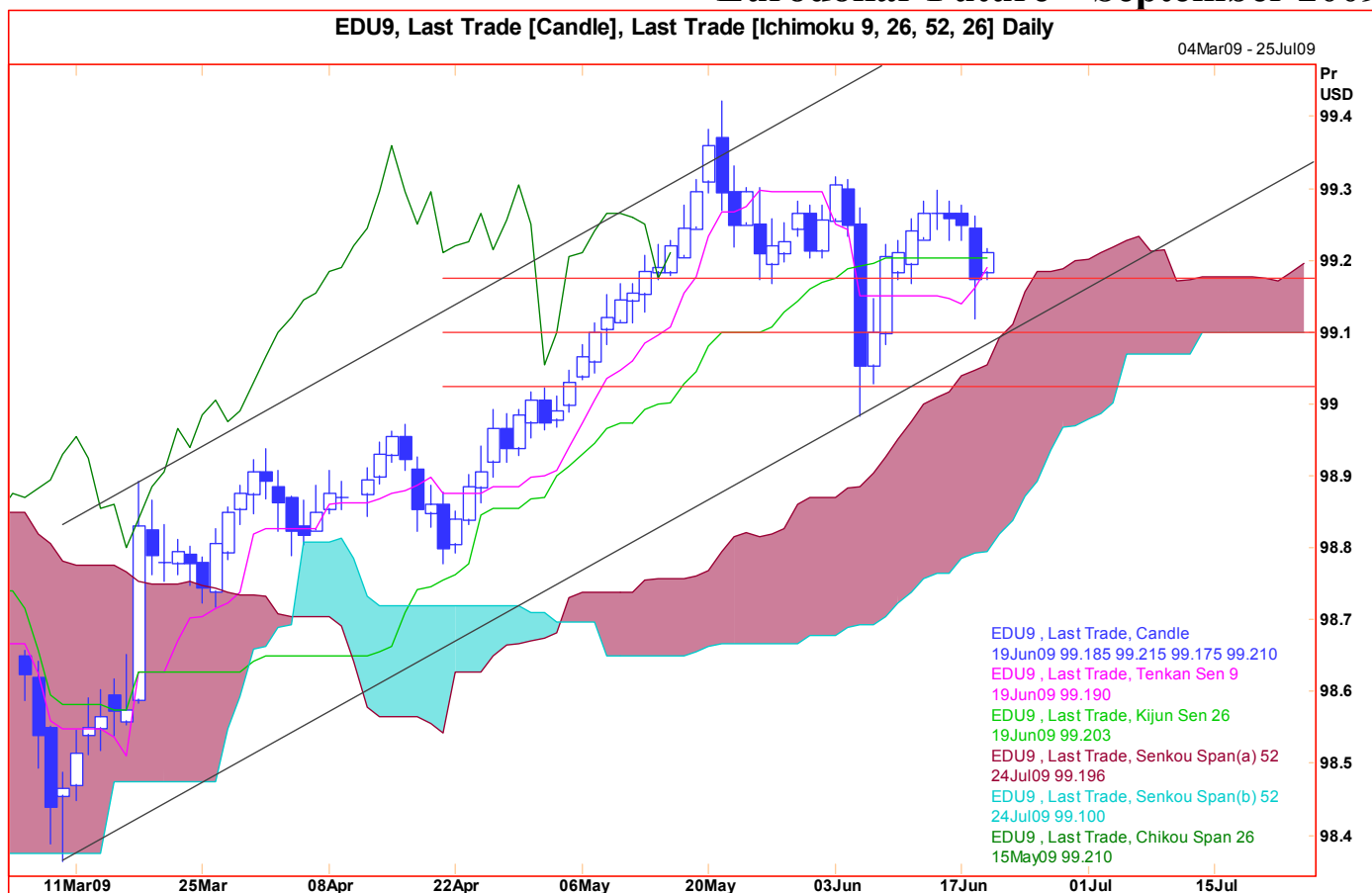


Technical Analysis

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

19 June 2009

Eurodollar Future – September 2009



Comment: Once again we wish to remind traders what can happen when the whiff of a banking problem hits sky-high futures prices: the market collapses in a frenzied clear-out, something that will remain a problem for months to come. Yesterday we suffered a smaller version of what happened on the 5th June, again a correction lower where trendline support held. Swirling rumours of potential changes to Fed policy fly in the face of the generous funding supplied by the authorities. Prices are back to a sort of 'equilibrium' and we continue to favour a broadly sideways move over the coming month, with very small upside biases. Front months should hold up better than red ones.

Strategy: Attempt small longs at 99.205/99.175; stop well below 99.085. Add to longs on a daily close above 99.300 to cover ahead of 99.450, then watch for signs of instability.

Chart Levels:

Support	Resistance	Direction of Trade
99.170	99.280	→
99.120*	99.315/99.330*	
99.085	99.420/99.450*	
99.025*	99.500	
98.985	99.565	

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Charts provided by Reuters.