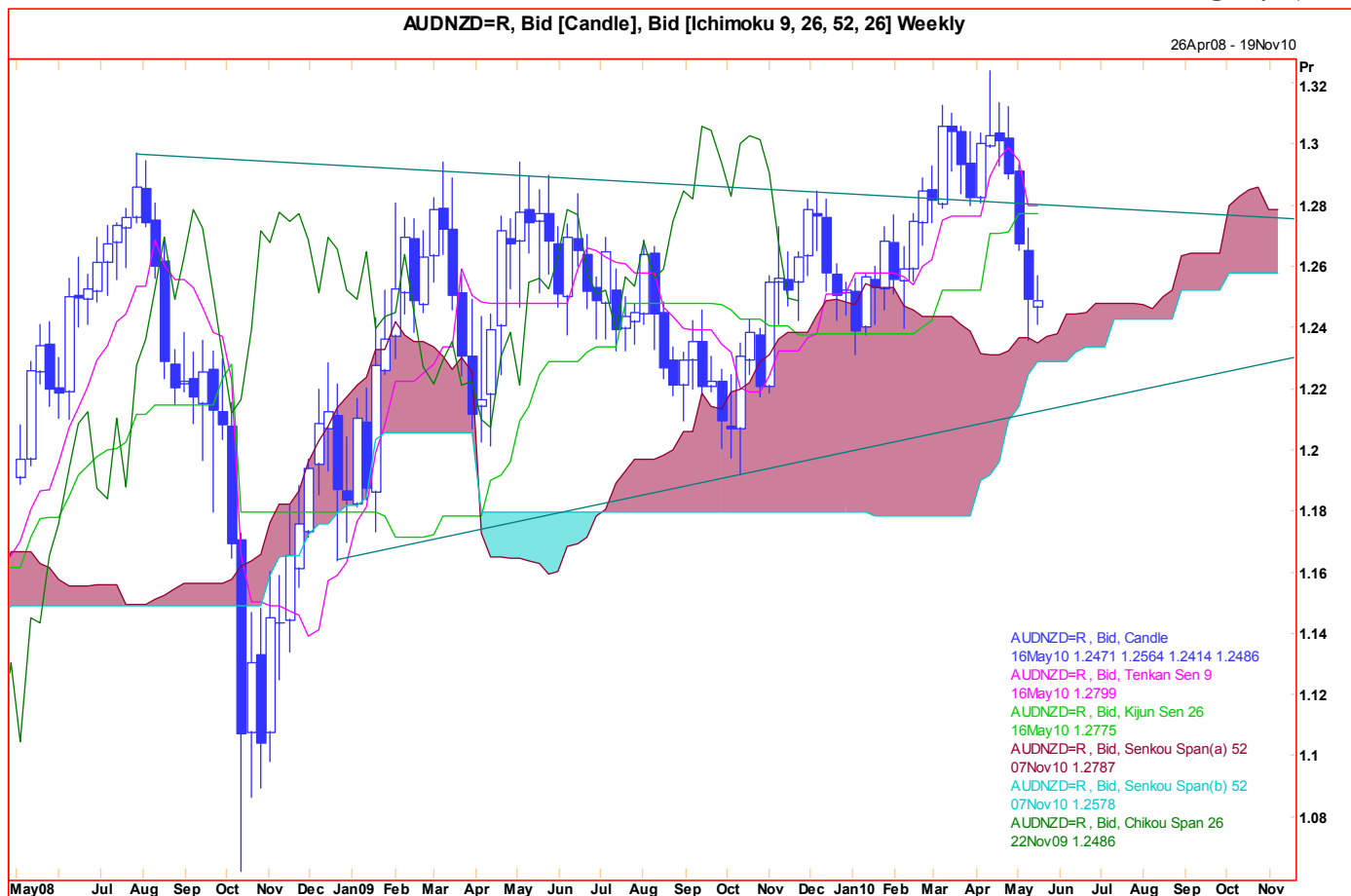


**Technical Analysis**

[www.mizuho-cb.co.uk/](http://www.mizuho-cb.co.uk/)

**11 May 2010**

**AUD/NZD**



**Comment:** Very slow work but the move above the top of the massive 'triangle' that has held for most of the last year, and through major very long term resistance around 1.3000, is seen as a 'false break'. The monthly candles for March and April look like two large consecutive 'shooting stars', the second one's 'body' engulfing the first's. Now, after dropping sharply for three weeks we have found support at the top of the weekly Ichimoku 'cloud'. Expect some consolidation around current levels for up to four weeks. Then we expect a drop to the bottom of the 'triangle' where a week or two's hesitation is possible. Then on down again to 1.1400.

A monthly close above 1.2900 would force us to adjust.

**Chart Levels:**

Support	Resistance	Direction of Trade
1.2360	1.2720	
1.2290*	1.2845	
1.2100	1.2945*	
1.2000	1.3125	
1.1900*      1.1800*	1.3235**	

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Charts provided by Reuters.