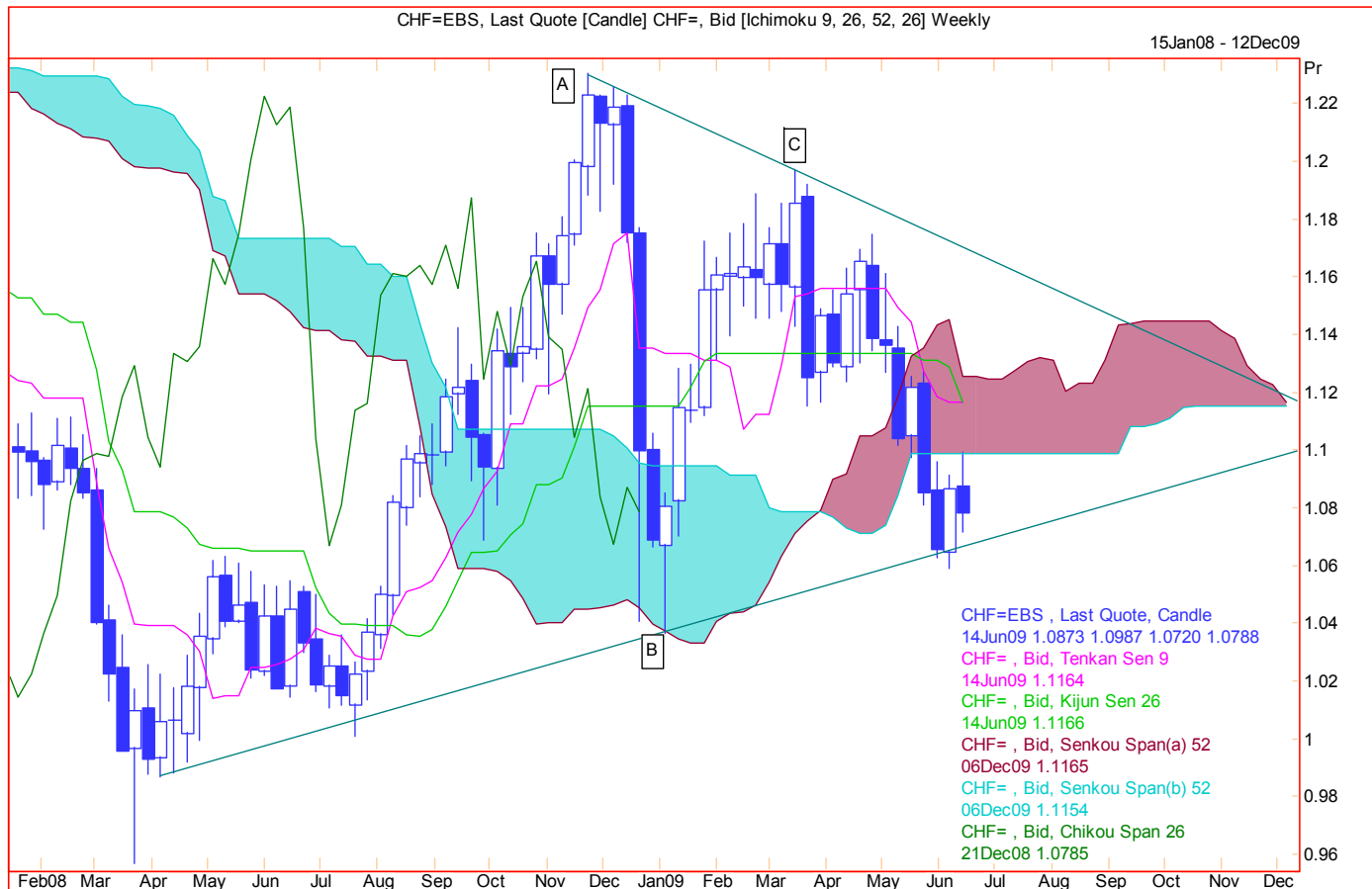


Technical Analysis

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

11 June 2009

CHF



Comment: Price action since August is seen as a massive, irregular, 'triangular'-shaped A, B, C-type correction where C is 0.61% the size of A. Despite the highest volatility in at least fifteen years, one-month at-the-money implied hitting a whopping 24.55%, weekly Ichimoku 'clouds' have done a good job limiting the downside until three weeks ago. Now we are consolidating neatly under a flat 'cloud', testing trendline support, thereby maintaining downside pressure. The US dollar is no longer oversold so it is just a matter of time before we drop to new recent lows and then to re-test 2008's record low under the psychological parity.

Strategy: Sell at 1.0800; either use a tight stop above 1.1000 or be prepared to add to 1.1200 using a stop above 1.1400. Add to shorts on a weekly close below 1.0600 for 1.0400 short term and 0.9950 further out.

Chart Levels:

Support	Resistance	Direction of Trade
1.0700	1.1000*	
1.0600**	1.1055	
1.0410/1.0370*	1.0265/1.0290	
1.0150	1.0425*	
1.0000*	1.1600	

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Charts provided by Reuters.