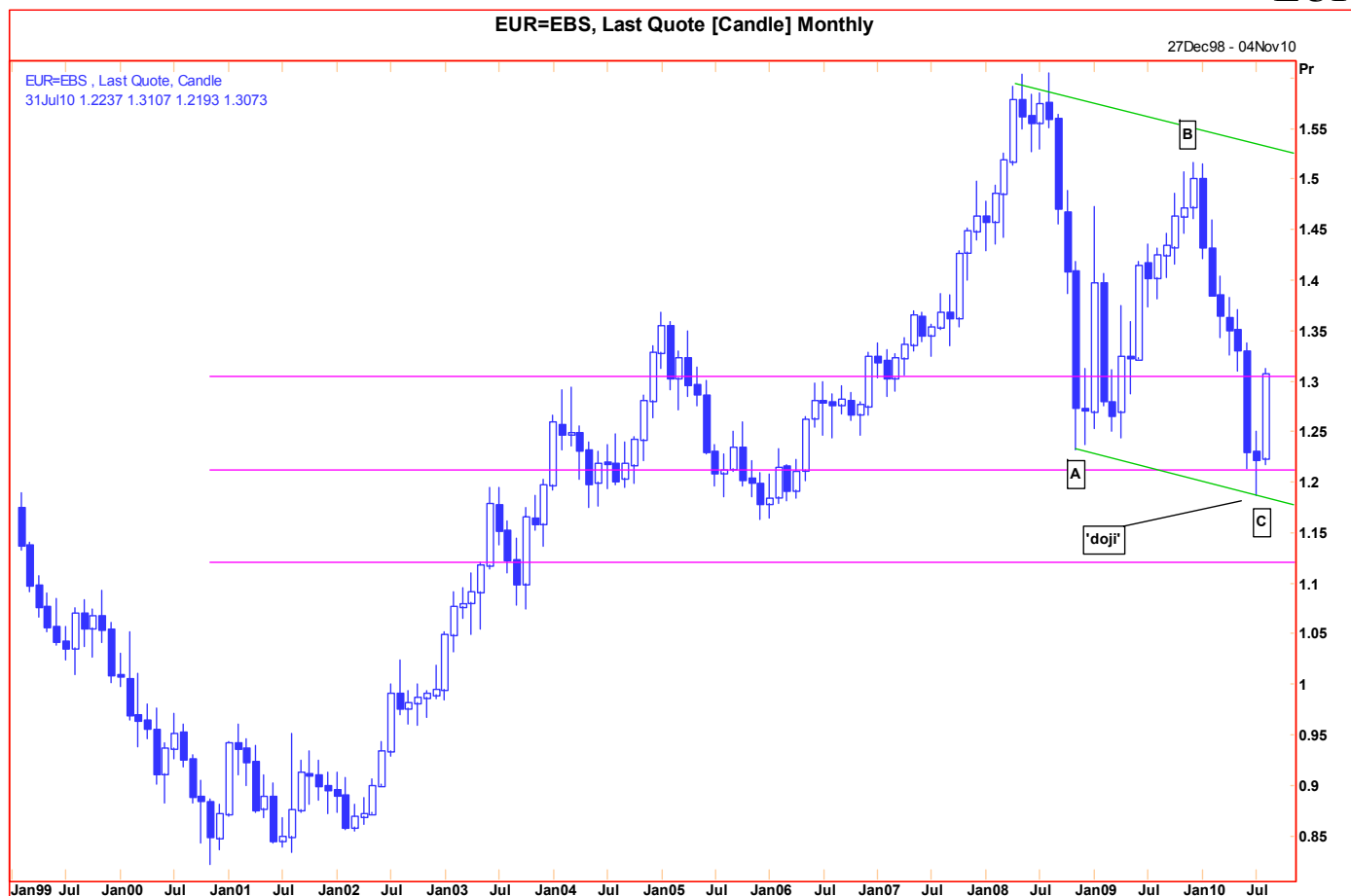


Technical Analysis

30 July 2010
EUR



Comment: The Euro has done so much better than we had hoped this month after June's 'doji'. July has almost clawed back all of May's losses adding weight to our view that the correction lower was overdone and 'wrong'. A monthly close above 1.3050 should help the bullish cause even though the Euro is somewhat overbought. Interestingly one-month at-the-money implied volatility is at the very long term mean of 10.35%.

Strategy: Attempt longs at 1.3065, adding to 1.2975; stop well below 1.2900. First target 1.3100/1.3125.

Chart Levels:

Support	Resistance	Direction of Trade
1.3046	1.3085	
1.2965	1.3107*	
1.2900	1.3125*	
1.2855/1.2839	1.3215	
1.2732*	1.3365	

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Charts provided by Reuters.