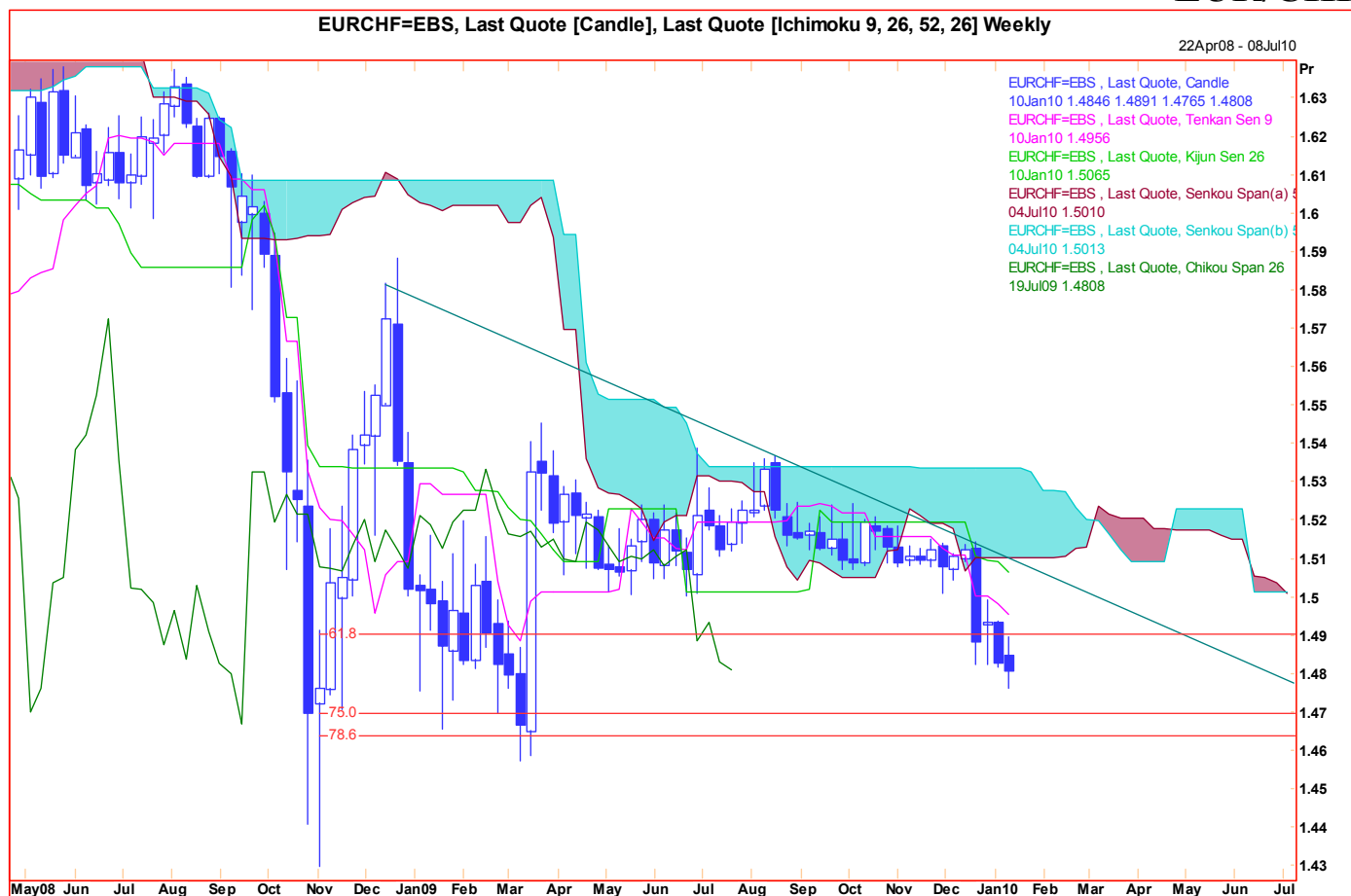


Technical Analysis

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

07 January 2010

EUR/CHF



Comment: It would appear that the Swiss National Bank is re-thinking its efforts to weaken the Swiss franc. Though still trading above the level where they first intervened in March last year, prices have already closed for three consecutive weeks below the 1.5000 they had subsequently tried to protect. All elements of this Ichimoku 'cloud' chart point to a short position, with bearish momentum likely to increase dramatically on a weekly close below 1.4640. A drop to 2001's low at 1.4400 and 2008's record low 1.4300 is the minimum target.

A weekly close above 1.4930 postpones all of the above suggesting a bout of sideways trading centred at 1.5000.

Chart Levels:

Support	Resistance	Direction of Trade
1.4765	1.4900	
1.4640*	1.5000	
1.4575*	1.5100*	
1.4400	1.5250	
1.4300***	1.5400/1.5445**	

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Charts provided by Reuters.