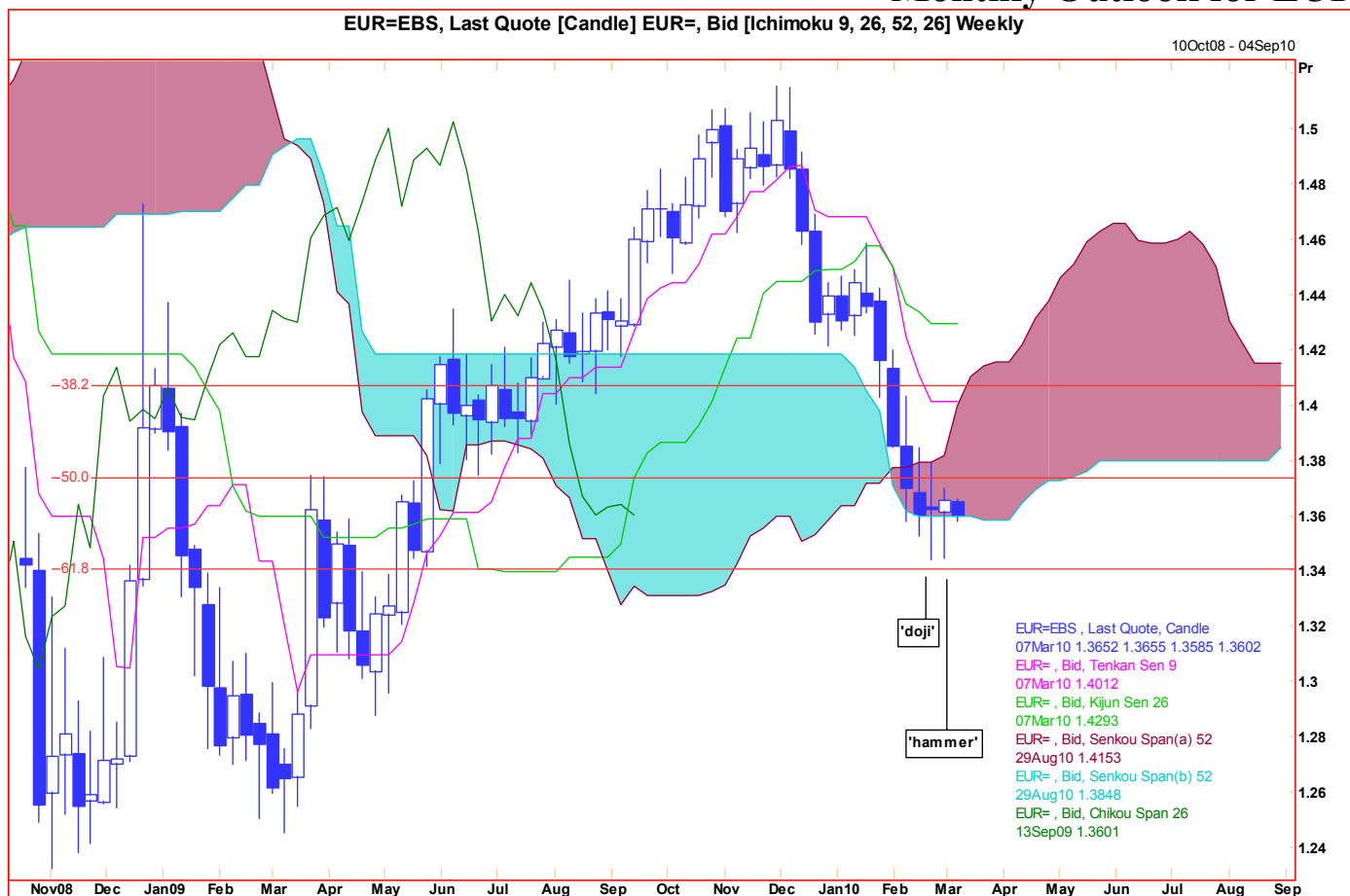


Technical Analysis

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

01 March 2010

Monthly Outlook for EUR



Comment: Diving through the bottom of the weekly Ichimoku 'cloud' chart so that the Euro retraces almost 61% of 2008/2009's gains. Last week's 'hammer' following the previous week's 'doji' suggest instability at current levels and a market that is trying to put in an interim base. Note how the 'cloud' gets very much thicker this week and how the 9-week moving average is banging in to it. This might help push it higher, and the Lagging line might also get pushed higher by the 26-week average. Sentiment is so universally against the Euro, which is already more oversold than it has been since November 2008, that a contrarian view is very tempting. We continue to watch for signs of forming an interim base, ending the corrective move lower of the last three months, setting off a rally back up to the 1.4000/1.4175 area hopefully by month-end.

A weekly close below 1.3400 would force us to review.

Chart Levels:

Support	Resistance	Direction of Trade
1.3530	1.3700	
1.3443*	1.3800*	
1.3400**	1.3850	
1.3300	1.4025	
1.3200	1.4175	

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Charts provided by Reuters.