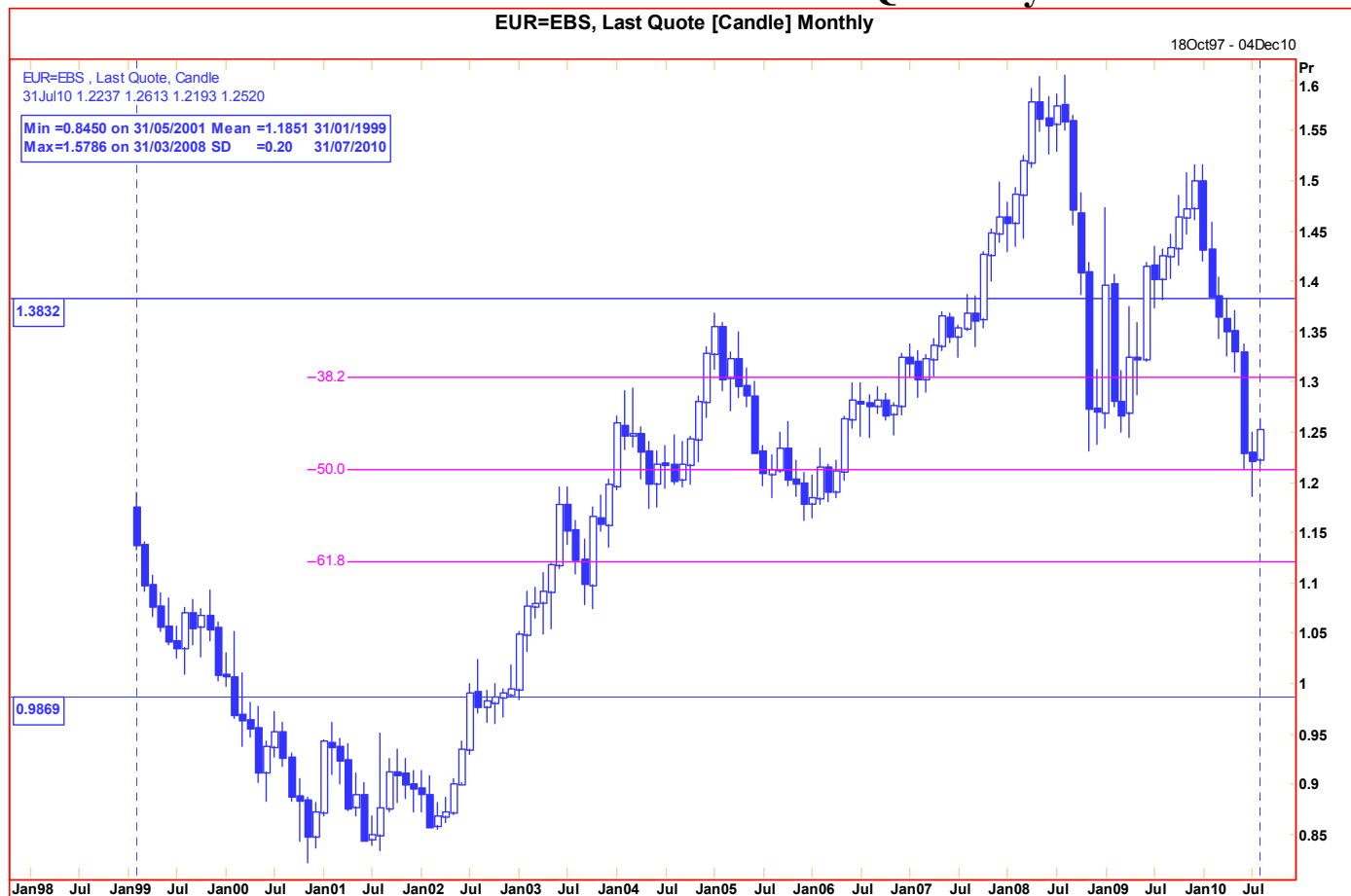


Technical Analysis

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

05 July 2010

Quarterly Outlook for EUR



Comment: The Euro is still trying to base around 1.2135, which is half way between its weakest ever (0.8228 October 2000) and its strongest (1.6040 July 2008). Based on the Deutschemark, the mean of the last 25 years lies at 1.1925. On the daily chart we have completed a small inverted 'head-and-shoulders' bottom against a low at 1.1876, giving us a first measured target at 1.3100. The messy, worrying basing process will probably drag on all summer, with prices likely to hold between 1.2135 and 1.3535 most of the time.

A monthly close clearly below 1.1900 forces us to review.

Chart Levels:

Support	Resistance	Direction of Trade
1.2340	1.2615	
1.2135*	1.2800	
1.1900	1.3000	
1.1876*	1.3120**	
1.1760	1.3400	

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Charts provided by Reuters.