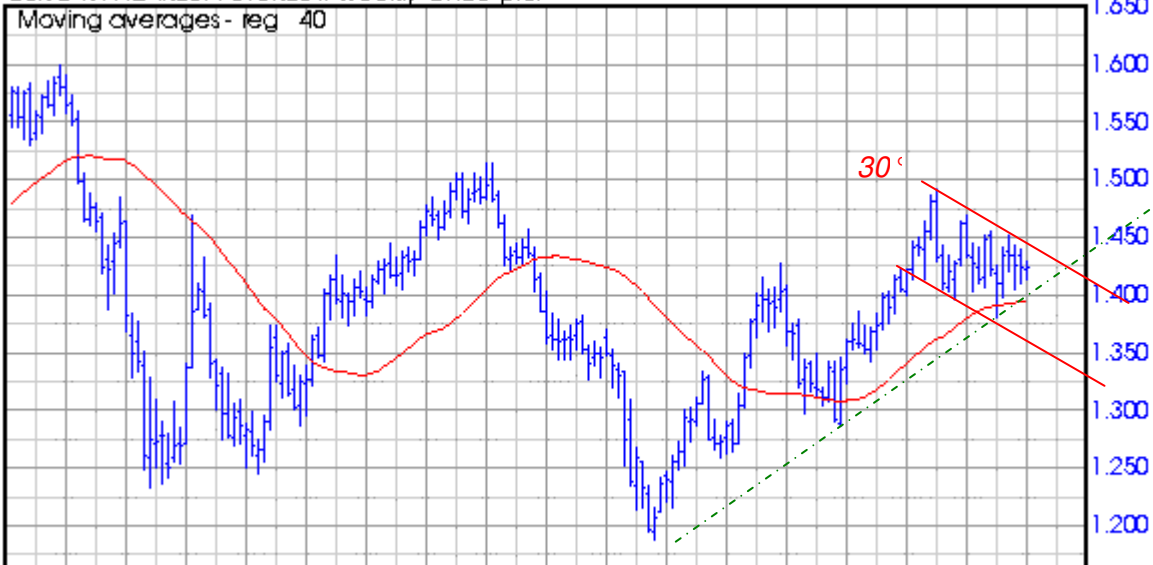


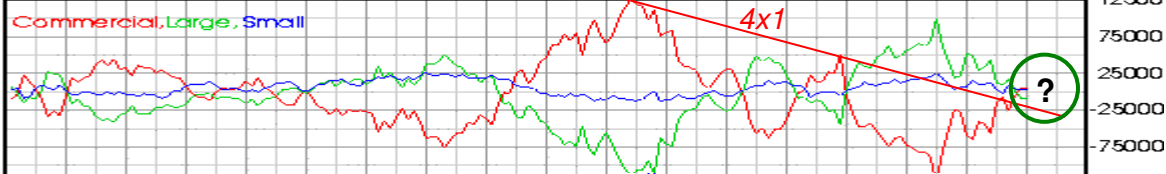
EuroFX:

Mixed Signals

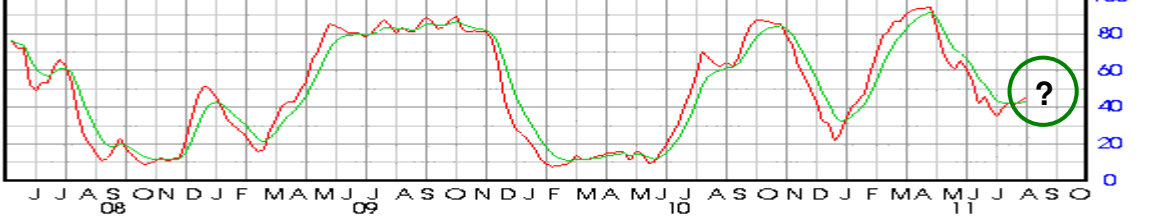
EURO FX NEAREST FUTURES .. weekly OHLC plot



EURO FX NEAREST FUTURES .. weekly Commitment of Traders



EURO FX NEAREST FUTURES .. weekly Stochastic - %k and %d 14 3



EDH12 IMH12 spread .. weekly Close only plot



- Commercials swing to their most bullish stance since last Winter (when trading @ 1.30).
- Technicals poised to turn up.
- 40 week (200 day) MA has proven reliable Support since last Summer.
- Interest rate differentials have turned down: bearish for €UR.