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## Market Update

01<sup>st</sup> May 2009

### EUR/USD Tries To Tempt the Bulls

In March EUR/USD enjoyed a nice recovery, but bulls' enthusiasm was soon quelled, leading to a longer-than-expected drift back (we had been expecting higher levels before an eventual resumption of a longer term bear move). But we can't write the bulls off just yet...

#### The FX Trader's view



#### WEEKLY CHART:

We have assumed that the late 2008 recovery, to a high of 1.4719, was a temporary interruption to a longer term bear trend that will break the 1.2328 Oct-08 low in due course.

But s/term bulls may still have something up their sleeve...

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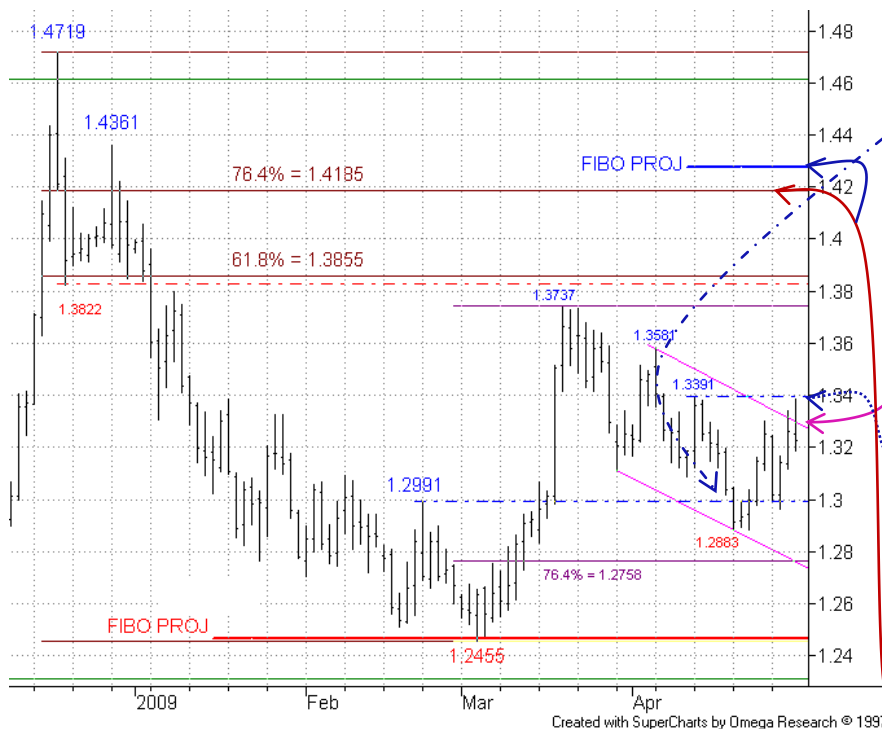
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#### DAILY CHART:

Earlier, we had thought that the break of the 1.2991 support jeopardised the chances of another upleg, one that would challenge/surpass the 1.3737 19-Mar high.

However, s/term strength has now seen erosion of a small bear channel (but no close above here as yet) – and now bulls will want a further recovery and close above the 1.3391 13-Apr high to confirm another upleg was underway.

1.3737 would then be the initial target, through which the 1.3855 61.8% could be relatively weak resistance. The higher 1.4185 76.4% level may prove to be of more interest, as would the slightly higher 1.4270 level, a

fresh Fibon projection we have calculated. There are no certainties of these higher levels being seen, but it seems a good time to outline the possibilities. The situation will be kept under review in the **FX Trading Guide**.

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