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## Market Update

26<sup>th</sup> February 2010

### *Sterling Euro - some direction at last?*

#### *The Technical Trader's view:*



#### MONTHLY CHART

After the bull surge for the Euro from the completed Head and Shoulders Reversal the market has been consolidating in a large triangle since the beginning of 2009.

Triangles tend to be continuation patterns.

Look closer.

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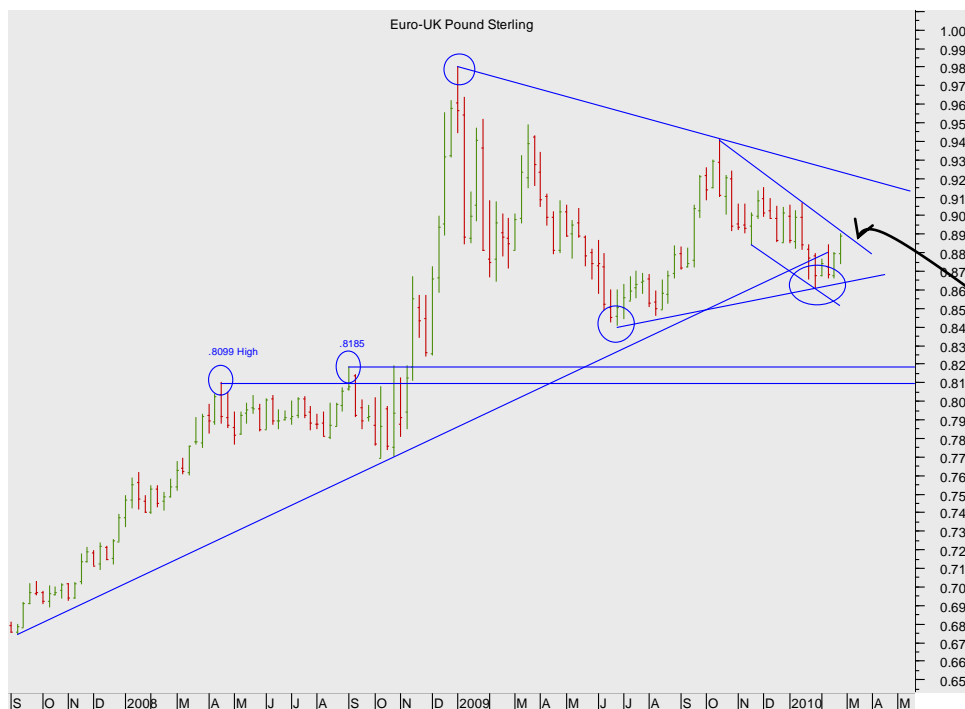
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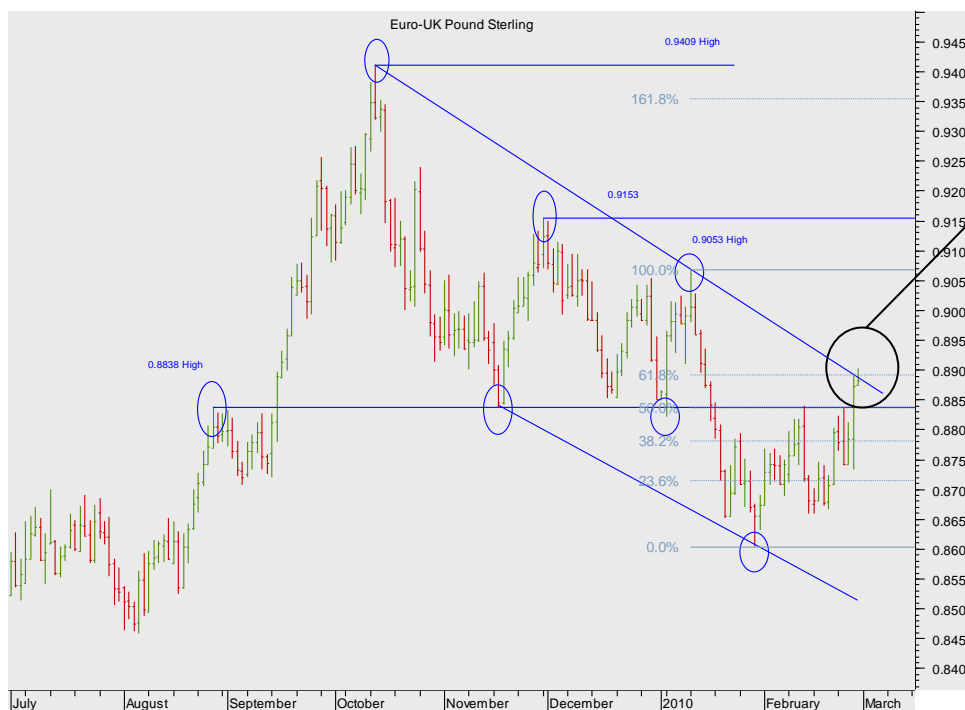
## WEEKLY CHART

The detail of the possible triangle is clearer here.

But it is far from completion.

Within the Triangle there is a possible bull falling wedge

Look closer still.



## DAILY CHART

The market is on the point of completing that wedge – a confirmed close above 0.8887 in the next few days should see fresh buying.

Notice the 0.8838 resistance has been overcome - that was quite a considerable bull feat ( it was a 50% retracement resistance too) and suggests the bulls have a good deal further to go on the upside - **entailing a clear break of the wedge**. Note too that the 61.8% Fibonacci is coincident with the break of the wedge **adding to the bull energy on a breakout.**

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