



17th May 2012

Market Update:

Dollar Euro: end of the first leg?

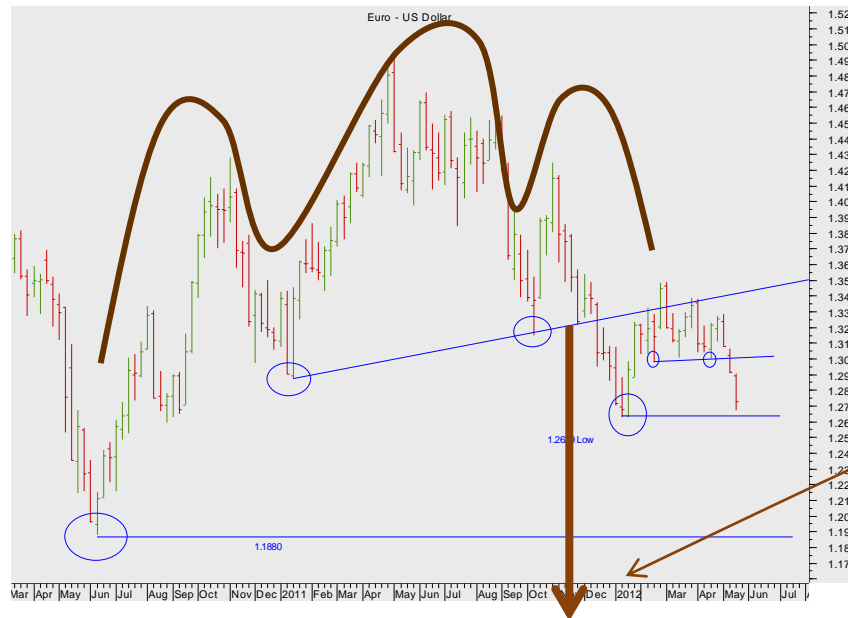
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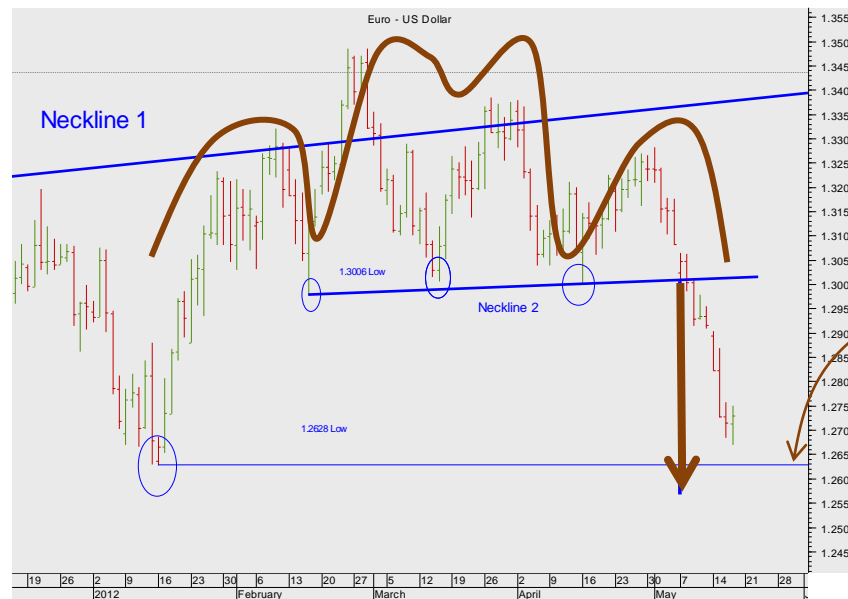
Dollar Euro: end of the first leg?



WEEKLY CHART

The weekly chart shows how the market retraced back to retest the neckline when the big H&S finally completed.

Note that there is still long way to go...



DAILY CHART

The small H&S pattern which completed two week ago has achieved much of the expected move.

We are profit-takers here and on a close approach to the pivotal low at 1.2628

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