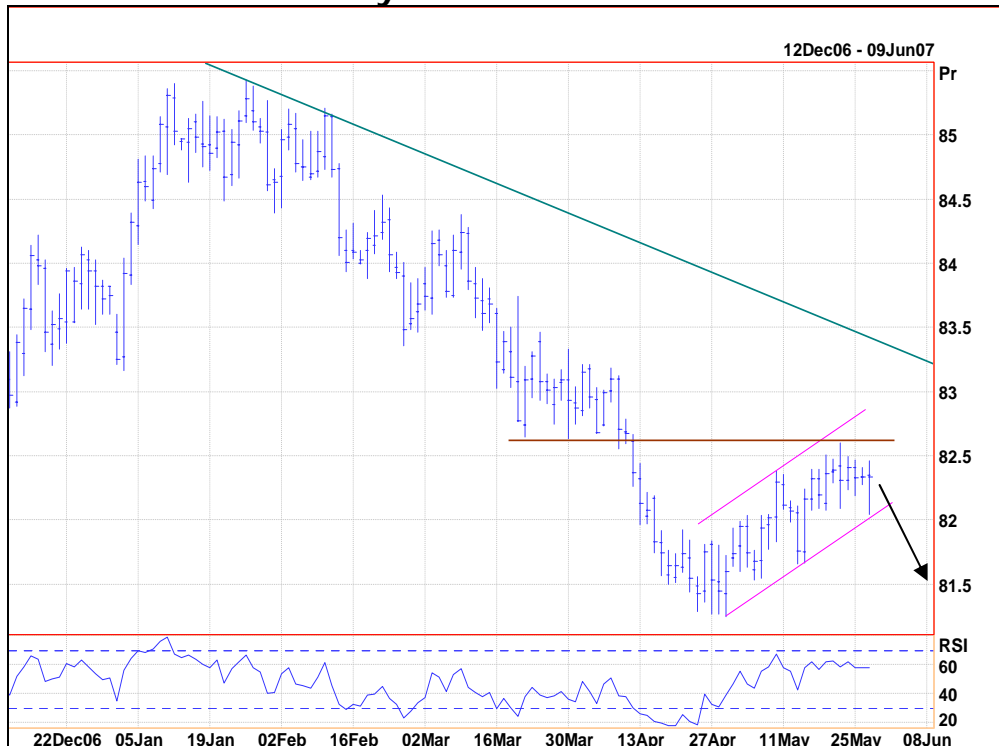
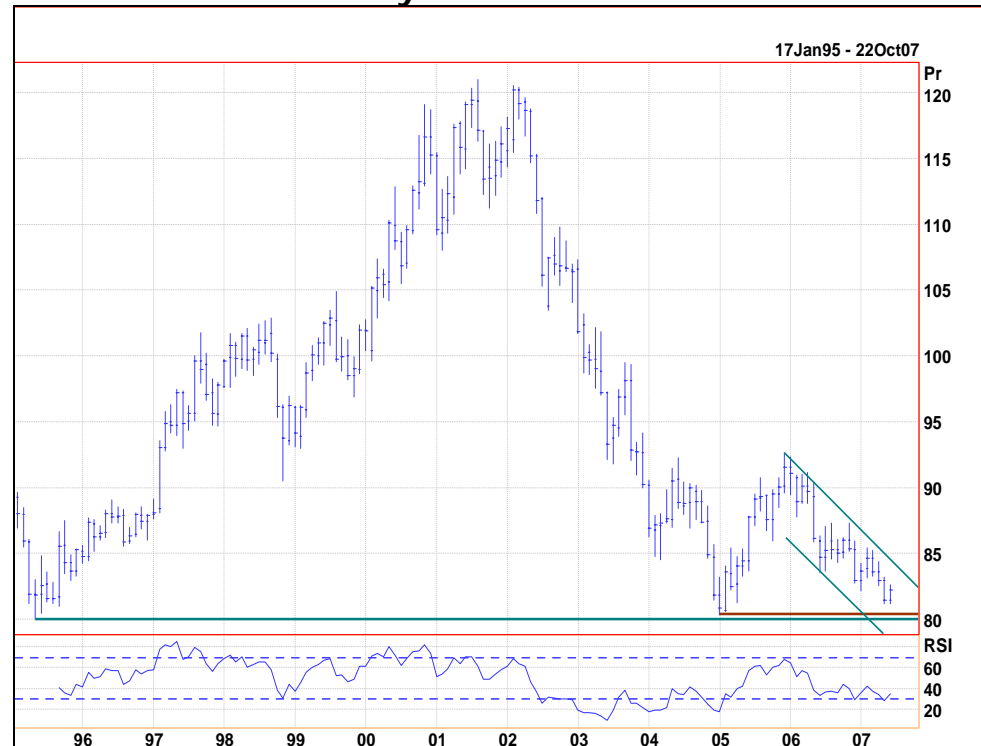




Daily USD Index Chart



Monthly USD Index Chart



Technical Analysis: The USD Index is attempting to end the month of May on a positive note. However, recent market strength has the hallmark of a bear flag: minor upswing after a protracted and steep decline. If this chart formation plays out as expected, then the market base between 80 and 80.40 will be taken out as the index trades to the measured target at 78.40. To be sure, this daily target will not limit downside progress; the initial monthly (long-term) target for the USD Index lies at 68.00. Momentum indicators will not be an impediment to further downside progress in the short-term, as RSI on both the daily and monthly chart is not oversold. A move above resistance at 82.60 will indicate that the Index is likely to test trend resistance, presently at 83.40. However, such signs of strength above 82.60 are selling opportunities. A daily close above 83.40 would be cause for concern; therefore, use this level as a stop-loss point. In the meantime, expect the U.S. dollar to continue the current monthly trend lower and trade to levels not seen in 12-years.

U.S. Dollar Index Components

(Trade weighted geometric average)

- EUR: 57.6%
- JPY: 13.6%
- GBP: 11.9%
- CAD: 9.1%
- SEK: 4.2%
- CHF: 3.6%

Support

- 82.05 – Channel base
- 81.25 – 2007 low
- 80.40 – 2004 low
- 80.00 – 1995 low

Resistance

- 82.60 – Pivot point
- 83.40 – Daily trend
- 85.45 – 2007 high
- 87.30 – October 2006 high



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