

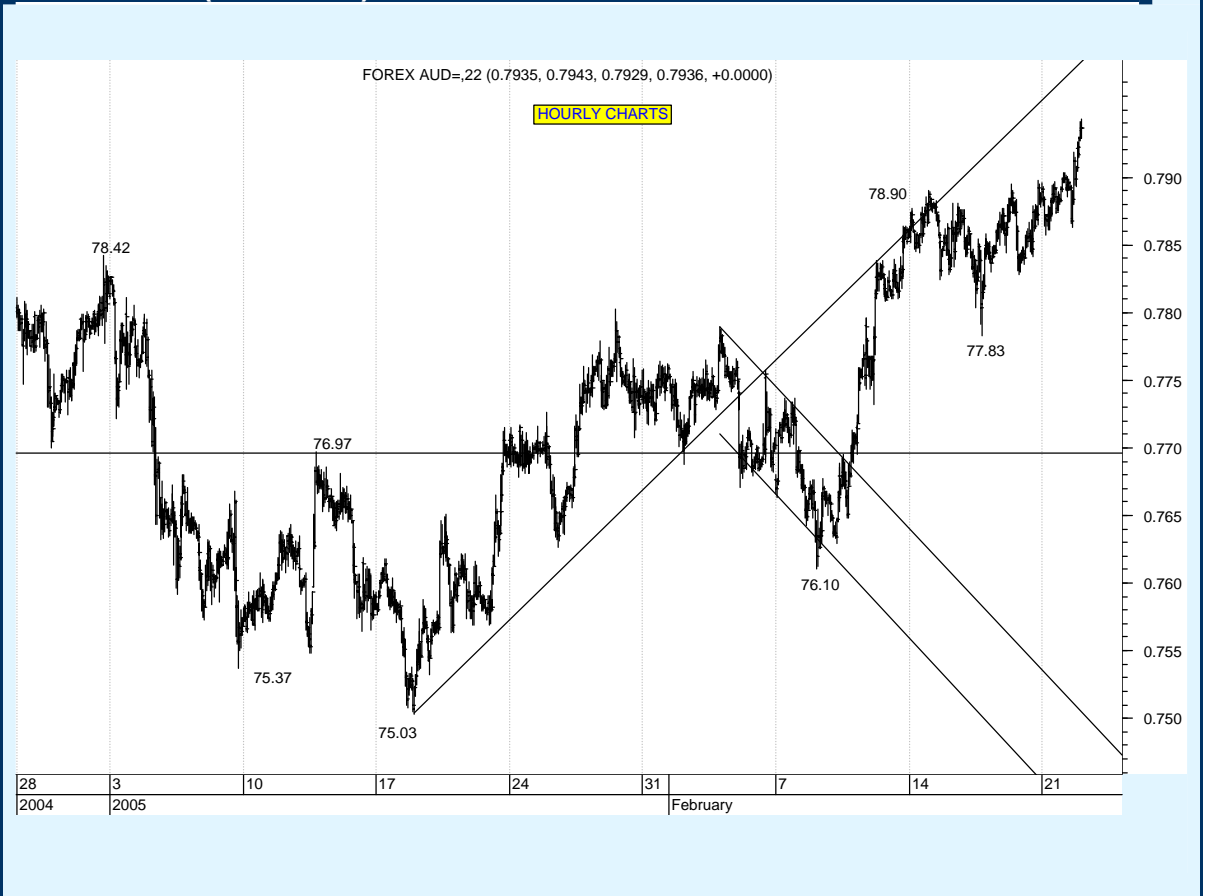


# KBC TECHNICAL AUD/CAD/GBP/EUR-CHF

22 FEB 2005

FROM KBC MARKET RESEARCH TEAM

**AUD: (79.37) FAILED SO FAR TO REGAIN BROKEN UPTRENDLINE OFF 75.03 WITH 78.24 (SEE GRAPH) AND DAILY BOLLINGER TOP AT 79.54**



Strong rebound off 76.10 is reapproaching Nov high of **79.45** (+ broken Weekly Uptrendline off 68.50): 78.62 –79.45 as favored ST trading range, amid ST overbought readings..  
If wrong on 79.45 as ST range top, next levels at 79.54 (daily Bollinger top): likely tough on 1<sup>st</sup> test.  
Failure to sustain above 78.62. would see risk towards 78.42 (neckline Double bottom), ahead of 78.28/ .16 (MT MA↑), where ST pause expected.

SUPPORT	RESISTANCE
78.90 (ST break-up hourly)	79.45/ .54 (Nov 26 high + see above/ daily Bollinger top)
78.66/ .62 (today's low?: daily envelope)	79.85 (see graph: broken Uptrendline off 75.03)
78.42/ .28 (neckline daily Double Bottom/ yesterday low)	79.98/ 80.08 (weekly envelope/ 2004 high)

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**CAD : (1.2257) IN ST BULLISH FLAG OFF 1.2584, WITH ST DOUBLE TOP NECKLINE AT 1.2306 ( SEE GRAPH) AND POTENTIAL OF CHANNEL BREAK OFF 1.1944 NEARLY MET (1.2228)**



**Drop off 1.2584 broke below Upchannel off 1.1944 , (potential at 1.2228 nearly met) with neck-line of ST Double Top at 1.2306 (see graph).**

Range trading 1.2228 ----1.2338 (broken weekly bearish Flag bottom off 2004 low?).

If wrong on top, next level at 1.2382 (MT MA↓), favored to cap on 1<sup>st</sup> test.

Should 1.2228 fail to act as ST range bottom, next levels at 1.2222 (weekly envelope) , ahead of 1.2190 (see graph: Flag bottom off 1.2584): favored to hold on 1<sup>st</sup> test.

SUPPORT	RESISTANCE
1.2235 (today's low?)	1.2306/ .14 (see graph/ LT MA→)
1.2228/ .2222 (see above/ weekly envelope)	1.2326/ .2338 (ST breakdown hourly/ broken weekly bearish Flag bottom off 2004 low?)
1.2190/ .2148 (see graph: Flag bottom off 1.2584/ 61.8% 1.1712 to 1.2584)	1.2382 (daily envelope + MT MA↓)

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**GBP : (1.9089) CURRENTLY BACK IN CHANNEL OFF 1.8520 (SEE GRAPH), WITH DAILY BOLLINGER TOP AT 1.9109 TODAY**



Good rebound puts pair currently back in channel off 1.8520 (see graph)

Range trading 1.8976 ---1.9109 (daily Bollinger top) as preferred scenario, with pair in ST overbought readings.

Should 1.9095 fail to act as Resistance, next levels at 1.9118 (Jan breakdown weekly charts), ahead of 1.9135/ .9151 (breakdown Dec 31/ 61.8% 1.9550 to 1.8506): tough on 1<sup>st</sup> encounter.

If wrong on 1.8976 as ST range bottom, next levels at 1.8954 (ST MA↑), where pause expected to set in.

SUPPORT	RESISTANCE
1.9002 (hourly Starc bottom)	1.9109 (daily Bollinger top)
1.8976 (ST break-up hourly)	1.9118 (see above)
1.8954/ .8904 (ST MA↑/ daily envelope)	1.9135/ .9151 (see above/ 61.8% 1.9550 to 1.8506)

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**EURCHF (1.5408) CURRENTLY BELOW FLAG BOTTOM OFF 1.5634 (SEE GRAPH)**



**Monthly LT Downtrendline at 1.5621 has been tested, with sharp drop putting the cross back below daily Uptrendline off 1.5076 and now below Flag bottom (see graph): would play range 1.5383--1.5428 (ST breakdown daily).**

If wrong on 1.5428 as ST range top, next levels at 1.5451/ .5468 (ST MA↓/ daily envelope): expected hard nut to crack on first retest and ST resell.

Below 1.5383, next level at 1.5355 (50% 1.51076 to 1.5634): tough on 1<sup>st</sup> test.

SUPPORT	RESISTANCE
1.5383/ .5376 (today's low?/ weekly LT MA↑)	1.5428 (ST breakdown daily )
1.5355 (50% 1.51076 to 1.5634)	1.5451/ .5468 (ST MA↓/ daily envelope)
1.5338 (MT weekly Uptrendline off 1.4490)	1.5485/ .5493 (see graph: bullish Flag top/ LT MA↓)

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