



KBC TECHNICAL ANALYSIS FOREX

10 JAN 2005

From KBC Market Research Desk

EUR/DOL:(1.3074) 1.3137 = NECKLINE DOUBLE TOP, WITH 38.2% RETRACE OFF 1.1985 MET (1.3024)



Drop to 13023 has retraced 38.2% of rise from 1.1985 (1.3024), with Double Top while below 1.3137: 1.3040----1.3164 (ST MA↓) as preferred ST scenario, amid weekly overbought readings, but in ST oversold ones.

Failure to sustain above 1.3040 would see risk towards next levels at 1.3023, ahead of 1.2988 (daily Starc bottom) : tough.(if wrong, next level at 2929/ .2927: daily envelope/previous 2004 high): favored to hold on 1st test.

If wrong on 1.3164 as ST range top, next levels at 1.3250/ .3256 (weekly envelope).

Needs to sustain back above 1.3354 (broken LT MA→) to call end of alert.

SUPPORT	RESISTANCE
1.3040 (daily Bollinger bottom)	1.3107 (daily envelope)
1.3024/ .3023 (see above/ reaction low off 1.3667)	1.3137/ .3164 (see above/ ST MA↓)
1.2988/ .2945 (daily Starc bottom/ weekly envelope)	1.3250/ .3256 (Friday' high/ weekly envelope)

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DOL/YEN: (104.67) ABOVE 3RD DAILY DOWNTRENDLINE OFF 111.27 (103.47 TODAY).



Strong rebound off 102.29 has broken above 3rd daily Downtrendline off 111.27 (Oct 08: at 103.47 today): Range trading 104.22----105.14/ .19 (weekly channel top off 2002 high/ last week high) as preferred scenario.

If wrong on top, next levels at 105.32 (target channel break off 106.19: see graph), ahead of 105.58 (daily Bollinger top): favored to cap ST.

If wrong, 105.72/ .92 (daily/ weekly envelopes), ahead of **106.19 key area (neckline Double Bottom)**: likely tough on 1st test and resell.

If wrong on 104.22 as ST range bottom, next levels at 103.83/ .73, ahead of 103.47/ .46 (ST break-up daily), where pause expected to set in.

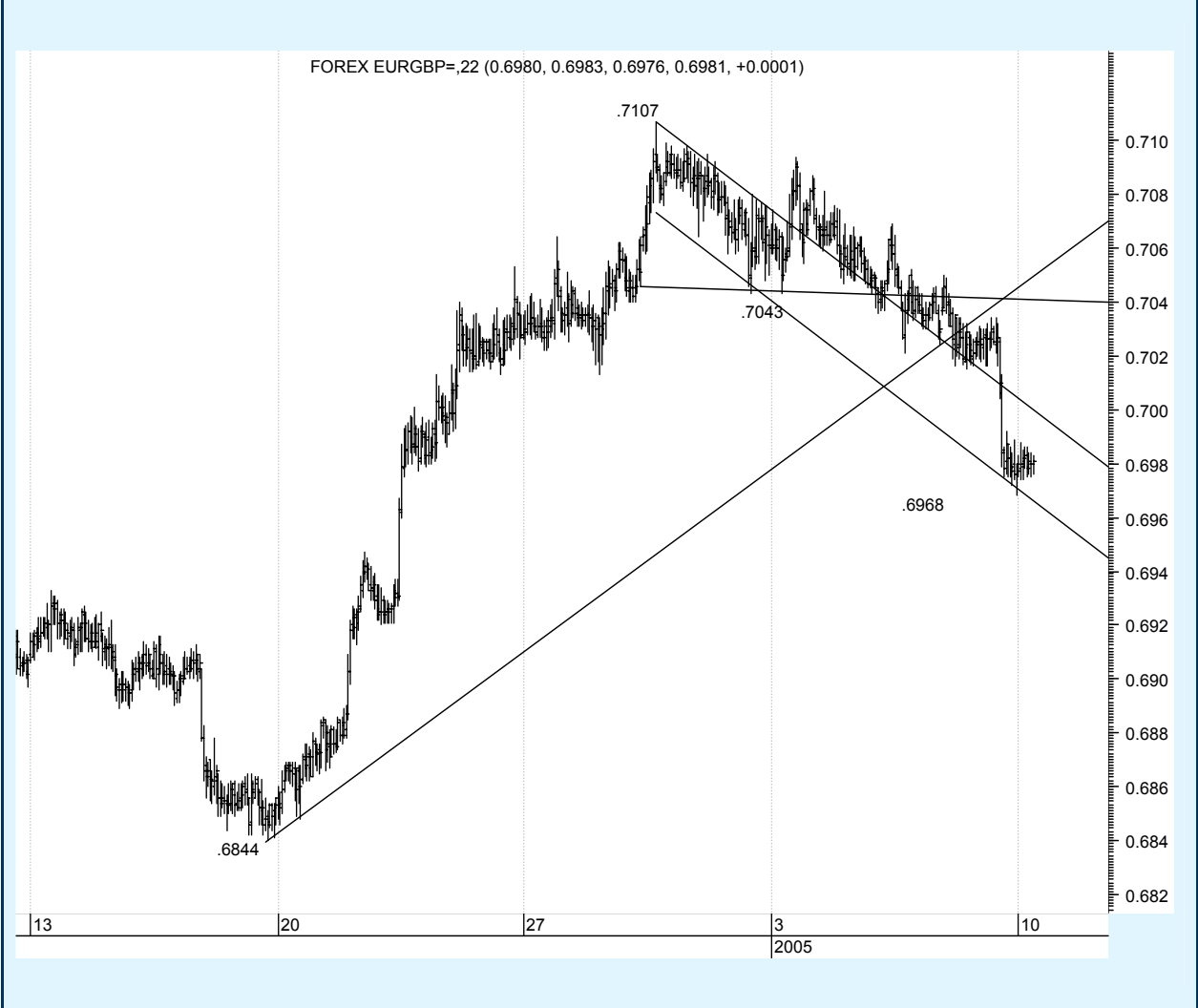
SUPPORT	RESISTANCE
104.22 (daily envelope)	104.73 (hourly MT MA↓)
103.83/ .73 (ST lows)	105.14/ .19 (see above / reaction high off 102.29)
103.47/ .46 (see above/ break-up daily)	105.32/ .58 (see above/ daily Bollinger top)

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EUR/GBP: (.6981) HAS MET TARGETS OF ST DOUBLE TOP FROM .7043 (.6979)



Drop has extended to .6968, meeting targets of ST double Top from 7043 (.6979): (see graph).

Would play the range .6968 --- .6999 (broken daily channel bottom off .7107).

Should .6968 fail to act as ST range bottom, next levels at .6947 (break-up daily Dec 21 + daily envelope): favored to hold on 1st test and rebuy small.

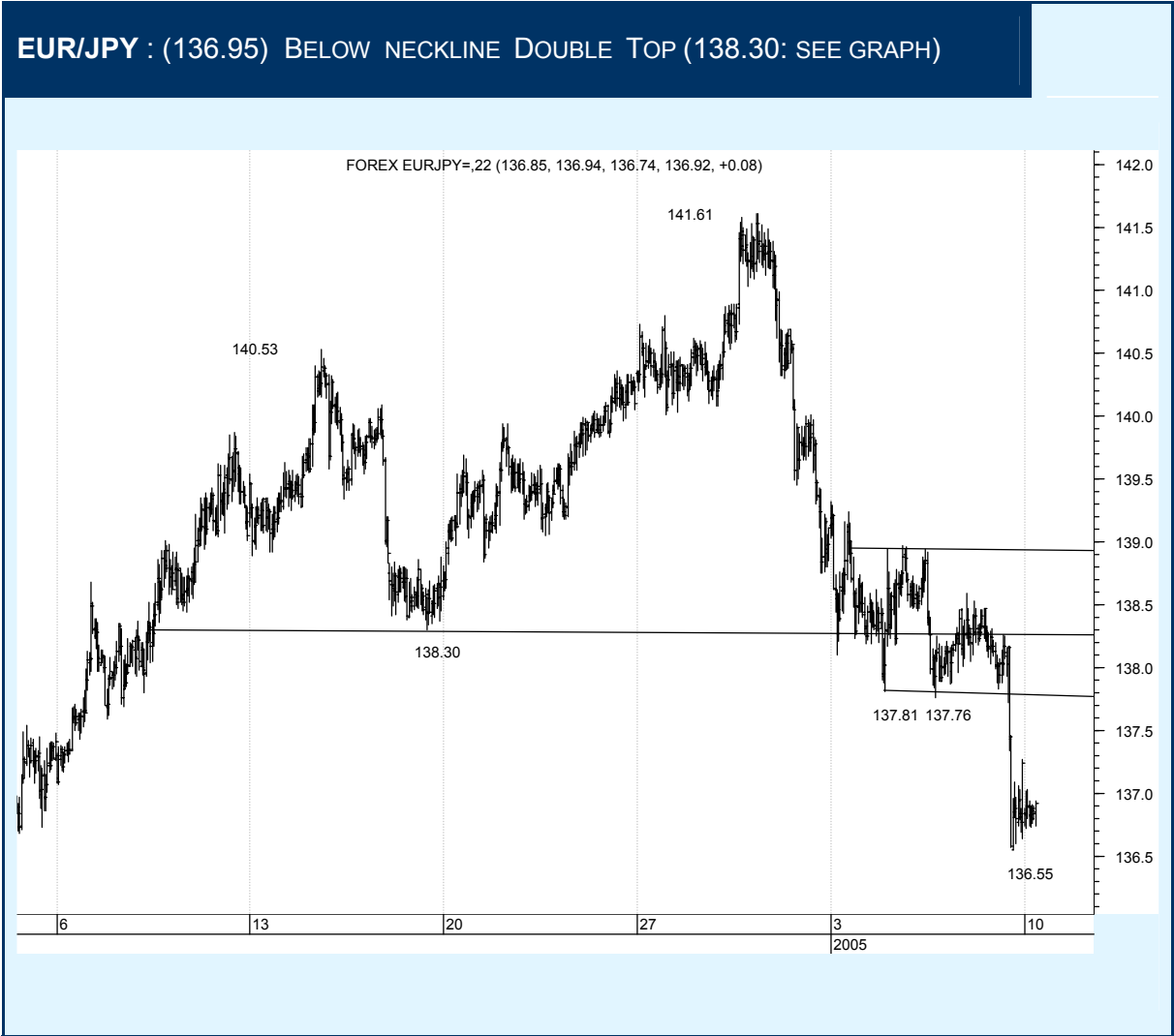
If wrong on .6999 as ST range top, next levels .7015 (ST MA↓), ahead of at .7039/ .43 (MT MA↓/ see graph), considered hard nut to crack on 1st retest.

SUPPORT	RESISTANCE
.6978 (today's low?)	.6995/ .99 (daily envelope/ see above)
.6968 (reaction low off .7107)	.7015 (ST MA↓)
.6947/ .43 (break-up daily Dec 21 + daily envelope/ weekly envelope)	.7039/ .43 (MT MA↓/ see graph)

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Below neckline Double Top (138.30: see graph): Range trading 136.77—137.76 (ST MA↓).
 If wrong on top, next levels at 138.30 (see graph + weekly envelope): ST resell.
 If wrong on 136.77 as ST range bottom, next levels at 136.55, ahead of 136.07/ 135.87 (daily envelope/ daily Starc bottom) tough on 1st test.

SUPPORT	RESISTANCE
136.77 (today's low?)	137.34 (daily envelope)
136.55 (reaction low off 141.61)	137.76/ .81 (ST MA↓/ previous reaction low)
136.07/ 135.87 (1st target off 138.30 + daily envelope/daily Starc bottom)	138.30/ .50 (see graph + weekly envelope/ broken LT MA↑)

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