



KBC TECHNICAL ANALYSIS CENTRAL EUROPE

10 JAN 2005

EURPLN: (4.0900) BELOW ST BEARISH FLAG (SEE GRAPH), WITH DAILY LT MA↓ AT 4.1352 TODAY



In channel off 4.3123, with ST bearish Flag off low broken (see graph: potential at 4.0665): would play range 4.0642---4.1178 (weekly envelope).

If wrong on 4.1178 as ST range top, next levels at 4.1352/ .1431 (LT MA↓/ see graph: channel top off 4.3123): tough.

If wrong of 4.0642 as range bottom, next level at 4.0559, ahead of 4.0286 (daily Bollinger btm): tough

SUPPORT	RESISTANCE
4.0784 (MT MA→)	4.1012 (today's high?)
4.0665/ .0642 (See above/ daily envelope)	4.1178/ .1192 (weekly/ daily envelopes)
4.0418/ .0286 (daily StopAndReverse/ daily Bollinger bottom)	4.1352/ .1431 (LT MA↓/ ST reaction high + see graph)

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EURHUF (248.20) DAILY STARC TOP AT 249.56 TODAY



Broken daily Downtrendline off 252.40 acted as Support (stands today at 244.68): Range trading 247.17 (ST MA↑) ----248.95 as preferred scenario.
Should 247.17 fail to act as ST range bottom, next level at 246.75/ .30 (weekly envelope), where ST pause favored to set in.
If wrong on 248.95 as ST range top, next levels at 249.50/ .56 (previous reaction high/ daily Starc top): tough on 1st test.

SUPPORT	RESISTANCE
247.56 (daily envelope)	248.95 (Fiday's high)
247.17 (ST MA↑)	249.22 (daily envelope)
246.75/ .30 (ST break-up daily/ weekly envelope)	249.50/ .56 (Dec 10 high/ daily Starc top)

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Trying to reenter LT channel off 39.88 (see graph).
 Range trading 38.5600 (see graph: brokne channel top)----38.6634 as favored scenario.
 If wrong on 38.6634 as ST range top, next levels at 38.6716/ .6849 (daily Bollinger midline): tough.
 Should 38.5600 fail to act as range bottom, next level at 38.5300 (2004 low), ahead of 38.5086 (daily envelope): tough.

SUPPORT	RESISTANCE
38.5600 (see above + graph)	38.6600/ .6634 (Friday's high/ daily envelope)
38.5300 (2004 low)	38.6716/ .6849 (weekly envelope/ daily Bollinger midline)
38.5083/ .5000 (daily envelope/ houroy Starc bottom)	38.7350/ .8704 (last week high/ LT MA↓)

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EURCZK : (30.3000) HAS MET 1ST TARGET OF WEEKLY DOUBLE TOP OFF 31.12 (30.2900)



Drop to new reaction low has met 1st target of weekly Double Top off 31.1200 (30.2900): would play range 30.2799----30.4382 (MT MA↓).
 If wrong on 30.4382 as ST range top, next levels at 30.4708/ .5050 (daily Bollinger midline/ ST high + weekly envelope): favored to cap on 1st test.
 Should 30.2799 fail to act as ST range bottom, next levels at 30.2470, ahead of 30.1725/ .1160 (weekly envelope/ 1st target LT weekly Double Top off 31.5380) : favored to hold on 1st test.

SUPPORT	RESISTANCE
30.2835/ .2799 (daily Bollinger bottom/ daily envelope)	30.3850 (Friday's high)
30.2470 (new reaction low)	30.4382 (MT MA↓)
30.1775/ .1160 (weekly envelope/ see above)	30.4704/ .5050 (daily Bollinger midline/ Jan 04 high + weekly envelope)

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