



KBC TECHNICAL ANALYSIS FOREX

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From KBC Market Research Desk

ALERT EUR

EUR : 1.2896



DAILY CHARTS: Drop off 1.3667 has sent EUR testing key level (see graph: LT channel bottom off .8695 (March 2002), standing **today at 1.2839**.

Failure to hold would see next support at 1.2729 (year low + neckline ST Double Top pattern: would stir talk of move back below 1.2000): suspect would be too soon for successful break, with 1.2645 = Equality C wave projection off 1.3481.

If Central Banks are serious about reserve diversification, it is in this area that they should be buying and not near the recent tops.

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