

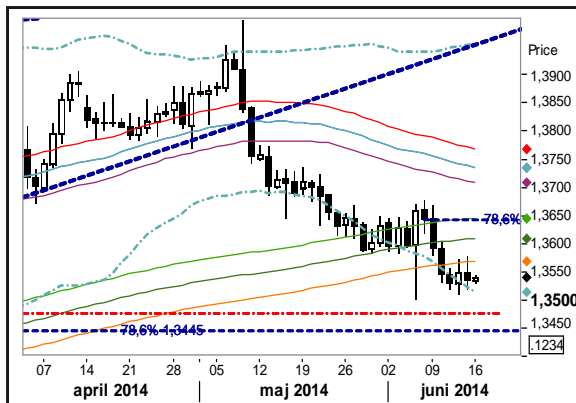
Technical Alert

SEB



JPY on a strengthening path, EUR/NOK downturn

Monday
16 June 2014



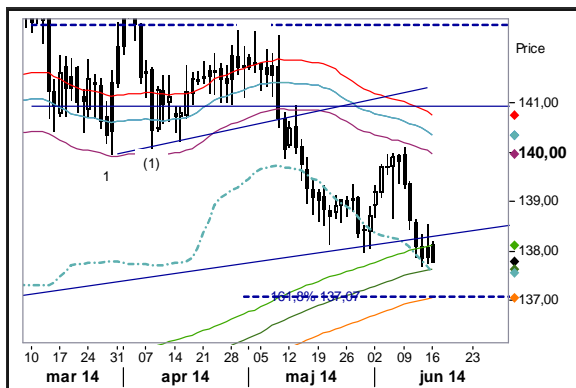
EUR/USD 1.3541

Today ~3mts

Consolidation seen soon ending

Friday's attempt higher ended already at the 1.3580 resistance with a relatively impulsive decline. The small rise since Friday night looks corrective so there is clearly a growing risk that the 1.3477 key support soon will be scrutinized.

Resistance	1.3579/82	1.3642	1.3678	1.3734
Support	1.3521	1.3512	1.3477	1.3445



EUR/JPY 137.79

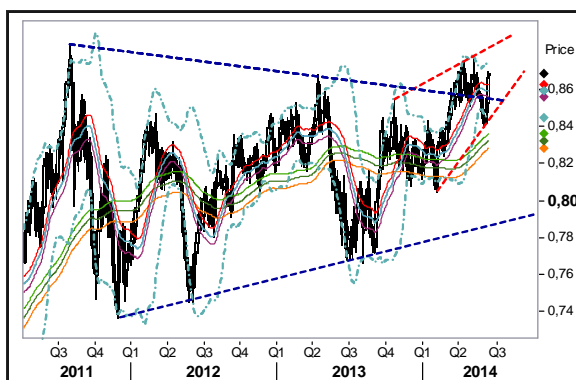
Today ~3mts

Aiming next at 137.07

The bearish wave pattern continues to unfold according to plan and the next step lower is now probably only hours away. Breaking 137.71 will put a wave (3) target, 137.07, in the limelight.

Also USD/JPY beneath 101.60 will be important as such a break will expose the very important 101.43 support.

Resistance	137.98	138.31	138.55	139.05
Support	137.71	137.25	137.07	136.25



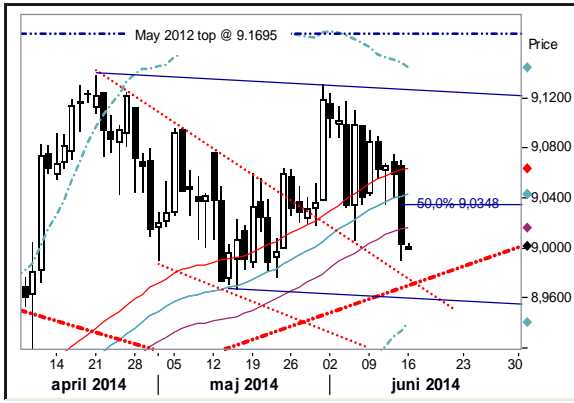
NZD/USD 0.8682

Today ~3mts

Aiming at a 0.8842+ move

Given the breakout from the multiyear bull triangle a minimum target for the move will be to pass the prior trend peak, 0.8842. Short term a minor setback after the RBNZ's latest rate hike is completed so look for a move above 0.8700 in the near term.

Resistance	0.8700	0.8779	0.8835	0.8842
Support	0.8646	0.8610	0.8555	



EUR/SEK 9.0005

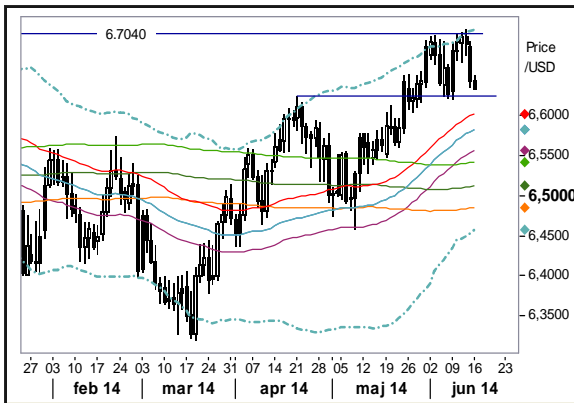
Today ~3mts

Surprisingly impulsive decline



The break below the past days spike lows triggered a selling spree and proved our bullish stance wrong. The setback does however (not yet) cause any changes to the medium term outlook and there should be ample support in the 8.96/98 area to prevent a continued decline. For today there will probably be buyers beneath Friday's low point, 8.9905. To the topside the mid body point, 9.0350, will be an important reference point.

Resistance	9.0035	9.0350	9.0700	9.0935
Support	8.9905	8.9860	8.9675	8.9600



USD/SEK 6.6455

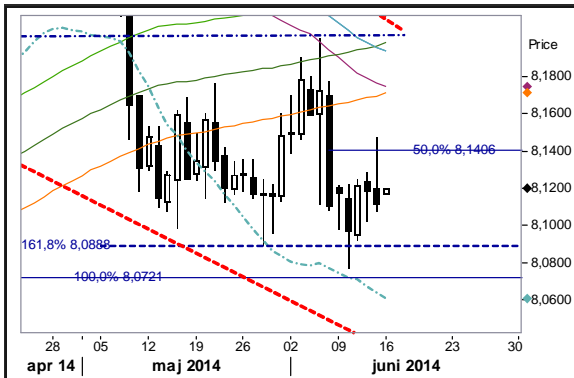
Today ~3mts

Approaching the range floor



After Friday's sell off the pair is seen homing in on the low end of the 6.6210 – 6.7040 range from where we expect to see an attempt to resume the bull trend (if not the 55d ma band will come into play as being the next support).

Resistance	6.6505	6.6755	6.6940	6.7075
Support	6.6350	6.6210	6.5625	6.5125



EUR/NOK 8.1185

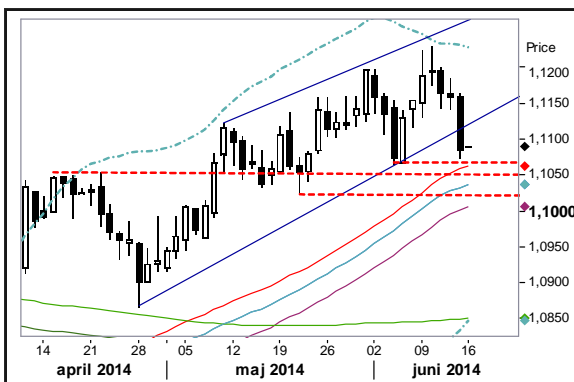
Today ~3mts

Mid body test accomplished



The strong rejection from the mid body point, 8.1405, indicates that the recent upward reaction now might be over and done. A move below 8.1030 will further enhance a bearish view advocating a move below the prior low point.

Resistance	8.1305	8.1480	8.1855	8.2005/20
Support	8.1030	8.0925	8.0775	8.0460



NOK/SEK 1.1086

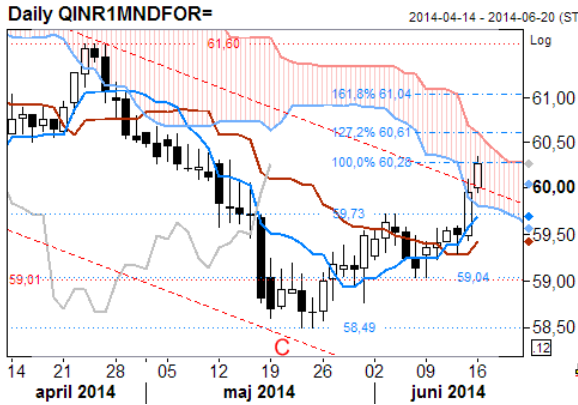
Today ~3mts

Firm support beneath



After Friday's decline the cross is coming close to an area where support is expected to be strong so after an initial attempt lower it is likely that the buyers will step up to the plate trying to push the cross back higher resuming the underlying bull trend. Should however the primary support area give way then the 1.0865 support will come into play.

Resistance	1.1105	1.1125	1.1145	1.1185
Support	1.1074	1.1066	1.1053	1.1025



USD/INR 1mt NDF 60.27

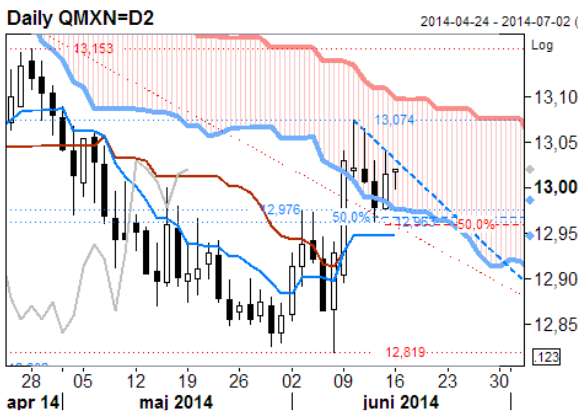
Today ~3mts

Short-term bullish impulse unfolding



The longer-term picture has already hinted of a correctional low forming and now short-term price action points in the same direction – more so after Fri's rally through 59.73 and the high session/weekly close thereafter. When clearing the short-term "Equality point" at 60.28, extension to next nearby resistance at 60.61 looks like a done deal. Further north we advise taking note of refs at 61.04 & 61.60. Back under 59.04 would ditch this short-term bullish case.

Resistance	60.28	60.35	60.61	61.04	61.60
Support	59.96	59.81	59.73/70	59.42	59.04



USD/MXN 13.02

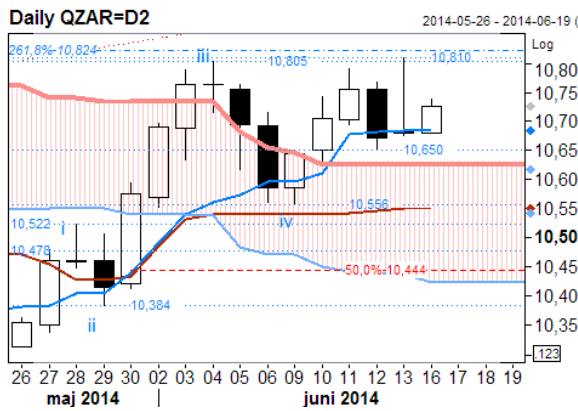
Today ~3mts

Enough correcting lower



The recent bullish "Flag" draws support from both daily- & weekly mid-body points as well as the lower end of the Fibonacci adjusted short-term "Ichimoku cloud". A break above the high end of the "Flag", now at 13.03 should not be far off. An extension beyond 13.0740 would target 13.1530 next, with a speed bump at the high end of the "Cloud", now at 13.10. Current intraday stretches are located at 12.9450 & 13.0750.

Resistance	13.0415	13.0650	13.0740	13.1000	13.1530
Support	12.9980	12.9625	12.9450/00	12.8975	12.8190



USD/ZAR 10.7150

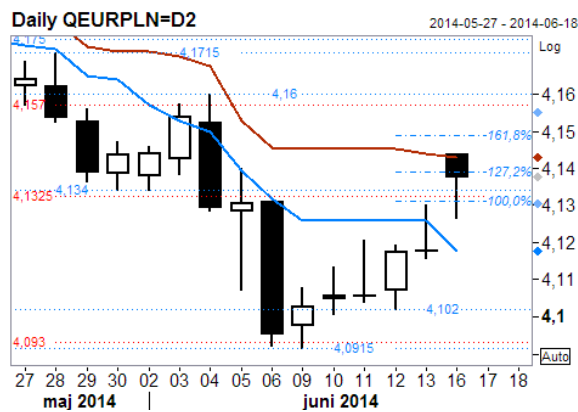
Today ~3mts

Another +10,80 sellers' response



The backdrop short-term bullish wave count remains valid and thus the upside remains the weak side. But a 2nd notable sellers' response above 10.80 is disturbing. If support at 10.6500/10.6260 is violated, the more important 10.5560/10.5220 support would become exposed. Also below 10.4780 would force reassessment over the short-term outlook. Current intraday stretches are located at 10.6065 & 10.8210.

Resistance	10.7450	10.8100	10.8210	10.8235	10.8315
Support	10.6750	10.6650	10.6260	10.5560	10.5220



EUR/PLN 4.1375

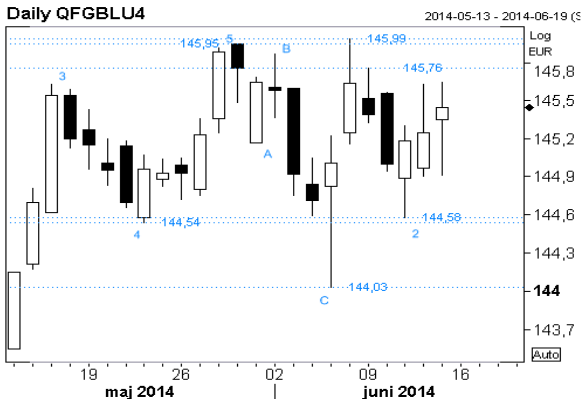
Today ~3mts

Politically induced weekend gap



Prior to the weekend (when a political crisis rose to the fore) the area north of the still descending 8day "Tenkan-Sen" and the near-term "Equality point" (4.1310) attracted sellers. The post weekend gap-open higher found sellers at the slower (also descending) 21day "Kijun-Sen". While holding above 4.1170/55, near-term conditions look bullish. Back below 4.1020 would instead argue for a fresh low coming.

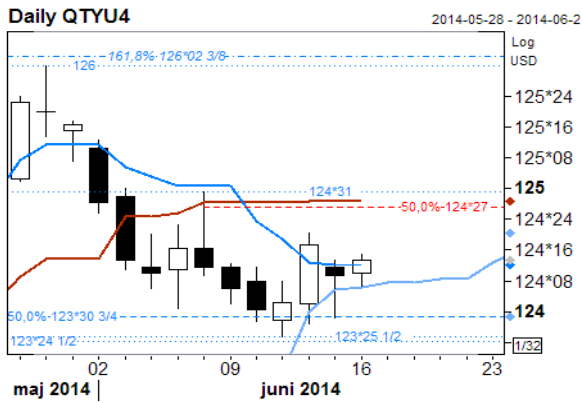
Resistance	4.1400	4.1430	4.1600	4.1715
Support	4.1265	4.1170\55	4.1020	4.0920



Eurex 10y German Bund Sep4 145.55 Today ~3mts
In range with upside bias

A second session showing buyers at 144.90. The session close was negotiated at a level high enough to post a real threat to refs at 145.76 & 145.99. Current intraday stretches are located at 144.90 & 145.90.

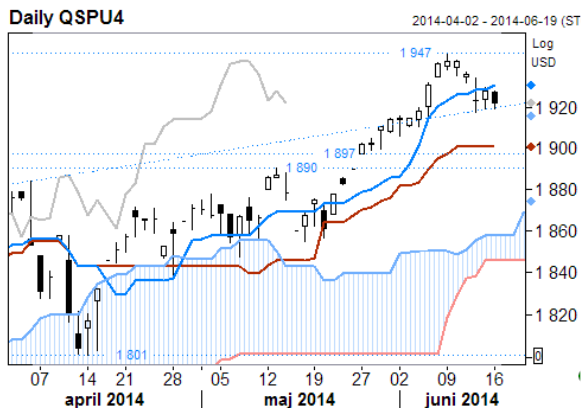
Resistance	145.65	145.76	145.99	146.06
Support	145.07	144.90	144.58	144.03



US 10y Note Sep4 124-13 Today ~3mts
Focus on resistance at 124.27\31

Buyers responded in the recently established support area again before the weekend. A near-term choppy market anyway must trade with some focus on the nearby resistance zone at 124.27\31 – over which the recent 126-00 high would get all the attention it deserves. Current intraday stretches are located at 123-26 & 124-23.

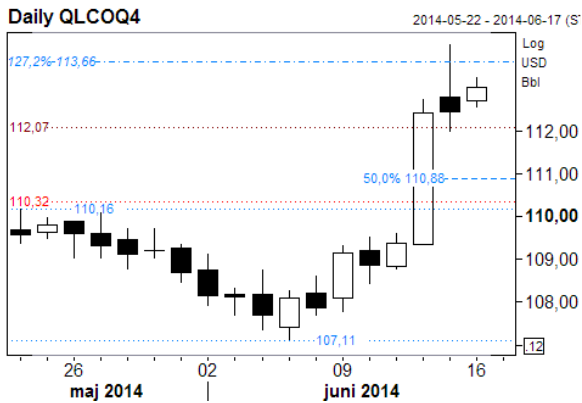
Resistance	124-14	124-21	124-27	124-31
Support	123-29	123-25	133-15	123-00



S&P500 Sep4 1,922 Today ~3mts
Outside 1,918-31 decides next move

A prior ascending line of resistance (broken early Jun) now acts as support. It has to be broken or the ascending "Tenkan-Sen" has to be violated to determine the direction of the next move. Once on the move, look for either 1,900 or 1,947. Current intraday stretches are located at 1,910 & 1,939.

Resistance	1930	1939	1943	1947
Support	1919	1917	1909	1900



Brent Crude Aug4 \$113.05 Today ~3mts
Back to 111.00-110.32/16 before up

Price action at the end of last week indicates that there were market participants thinking something has to be done to the extreme stretch in this timeframe perspective. A drop under 112.00 would target Thu's mid-body point at 111.00 or even previous peaks at 110.32-110.16 before moving higher again.

Resistance	113.28	113.55	113.85	114.07
Support	112.00	111.81	111.00	110.32-16