



KBC Technical Analysis Forex

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EUR/USD:(1.3515) Back in LT channel of 1.2877 and in Bullish Flag (see graph)



The drop off 1.3683 has retested the **broken LT daily Downtrendline off 1992 (synthetic charts), which played Support role (1.3462 today).**

Medium Term outlook for € positive while above 1.3310 (broken monthly Downtrendline off 1992 on same charts).

Back in bullish Flag off 1.3683 (see graph): 1st Support area at 1.3498 (Short Term break-up hourly), with next levels at 1.3464/ .3462 (daily envelope bottom + daily Bollinger bottom/ reaction low off 1.3683 + see above), ahead of 1.3442/ .3436 (break-up daily April 11/ weekly envelope bottom), where pause expected.

Resistance area at 1.3534/ .537 (daily envelope top/ daily Medium term Moving Average↓ + see graph: Flag top), with next levels at 1.3567 (daily Bollinger midline), ahead of 1.3581/ .3590 (weekly envelope top/ daily projection band top): tough on 1st attempts.

SUPPORT

- 1.3498 (ST break-up hourly)
- 1.3464/ .3462 (daily envelope bottom + daily Bollinger bottom + last week low/ reaction low off 1.3683)
- 1.3442/ .3436 (break-up daily April 11/ weekly envelope bottom)

RESISTANCE

- 1.3534/ .3537 (daily envelope top/ daily MT MA↓)
- 1.3567 (daily Bollinger midline)
- 1.3581/ .3590 (weekly envelope top/ see above)

USD/JPY: (121.26): Retested channel bottom off 115.16 and above bullish Flag top off 120.47 (see graph)



Move above bullish Flag top off 120.47 sent the pair to a new recovery high, above 119.75 (daily Downtrend-line off year high).

1st Resistance area at 121.33/ .39 (broken daily Uptrendline off 115.16/ current new recovery high off 115.16), with next levels at 121.48/ .53 (daily Bollinger top/ daily envelope top) + daily projection band top), ahead of 121.63 (Feb 12 high), where pause favored.

If wrong, next level at 121.86 (2nd target of a daily Double Bottom off 118.51), where downwards reaction favored to set in.

1st support area at 120.91 (daily envelope bottom + daily Short Term Moving Average↑), with next levels at 120.59/ .42 (previous reaction high + weekly envelope bottom/ daily Medium Term Moving Average↑): ideal area to stay above to keep current mood intact.

119.79 = daily Flag bottom off 115.16: key for Medium Term development.

SUPPORT	RESISTANCE
120.91 (daily ST MA↑ + daily envelope bottom)	121.33/ .39 (see above/ current recovery high off 115.16)
120.59/ .43 (previous reaction high + weekly envelope bottom/ daily MT MA↑)	121.48/ .53 (daily Bollinger top/ daily envelope top + daily projection band top)
120.06/ .02 (daily Bollinger midline/ previous reaction low hourly)	121.62/ .86 (Feb 12 high/ 2 nd target daily Double Bottom off 118.51)

EUR/GBP: (.6847) New Short Term high above .6829 (neckline of a Triple Bottom: see graph)



Tested weekly Long Term Downtrendline off 2003 high (.6856 this week).

New Short Term high and currently above the neckline of a Double Bottom (.6829: see graph).

1st support area at .6829/ .23 (daily envelope bottom/ Short Term low hourly + daily Bollinger midline + daily Medium Term Moving Average↑), with next levels at .6818 (last week low + weekly envelope bottom) and .6811/ .02 (daily Long Term Moving Average↑/ daily projection band bottom): difficult to sustain through tough on 1st tests.

Medium Term positive € bias (buy on dips) while above .6788 (break-up hourly).

1st Resistance area at .6856/ .57 (daily envelope top + see above/ last week high), with next levels at .6867/ .74 (reaction high off .6536 + daily projection band top/ weekly envelope top), where a Short Term reaction is favored, amid overbought readings.

SUPPORT	RESISTANCE
.6829/ .23 (daily envelope bottom/ see above + daily MT MA↑)	.6856/ .57 (see above + daily envelope top/ last week high)
.6818 (last week low + weekly envelope bottom)	.6867/ .74 (current recovery high off .6536/ weekly envelope top)
.6811/ .02 (daily LT MA↑/ see above)	.6878/ .95 (1 st target daily Triple Bottom off .6829/ daily Starc top + 50% .7254 to .6536)

EUR/JPY: (163.92) New high above 163.02 (neckline of a Short Term Double Bottom: see graph)



New multi year high, with pair currently above the neckline of a Short Term Double Bottom (163.02:see graph).
 1st Resistance area at 163.94 (new multi year high?, with next levels at 164.13/ .17 (daily envelope top + 1st target off 163.02/ daily Bollinger top + daily projection band top), where reaction expected.
 If wrong on that call, next levels at 164.57 (potential target weekly channel break off Nov 2003 low), ahead of 164.95/ 165.03 (2nd target off 163.02/ weekly envelope top), where pause favored.

1st Support area at 163.56 (daily Short Term Moving Average \uparrow), with next levels at 163.22 (daily envelope bottom + weekly Short Term Moving Average \uparrow), ahead of 163.04/ 162.91 (daily Medium Term Moving Average \uparrow / daily Bollinger midline): sustained trade below would confirm overextended status for € and risk of larger correction.

SUPPORT	RESISTANCE
163.56 (see above)	163.94 (new LT high?)
163.22 (daily envelope bottom + weekly ST MA \uparrow)	164.13/ .17 (see above + daily envelope top/ daily Bollinger top)
163.04/ 162.91 (daily MT MA \uparrow / daily Bollinger midline)	164.57/ .95 (potential target of weekly channel break off Nov 2003/ 2 nd target off 163.02)

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