

ASIA DAILY FOREX OUTLOOK - Majors

SINGAPORE (Dow Jones)--Following are expected trading ranges and outlooks for nine major currency pairs today:

	Immediate Range	Larger Range
USD/JPY	83.21-83.64	83.01-83.79
EUR/USD	1.3574-1.3704	1.3523-1.3786
AUD/USD	0.9811-0.9903	0.9784-0.9954
NZD/USD	0.7691-0.7782	0.7628-0.7835
GBP/USD	1.5897-1.6013	1.5853-1.6084
USD/CHF	0.9851-0.9942	0.9826-0.9999
USD/CAD	1.0150-1.0216	1.0108-1.0233
EUR/JPY	113.25-114.00	112.46-115.03
EUR/GBP	0.8521-0.8578	0.8485-0.8604

(Ranges are calculated using recent high and lows, information on the placement of option strikes, and technical analysis - Fibonacci levels, trendlines and moving averages.)

USD/JPY - to consolidate with risks skewed lower as markets await U.S. 3Q GDP (2nd estimate) due 1330 GMT, FOMC meeting minutes due 1900 GMT. Trading conditions thin in Asia as Japan markets closed for holiday. USD/JPY undermined by unwinding of JPY-funded carry trades amid reduced investor risk appetite (VIX fear gauge rose 1.83% to 18.37), although U.S. stocks closed mixed (DJIA down 0.22%, Nasdaq up 0.55%), as Irish political uncertainty overshadowed positives of Ireland's formal request for estimated EUR80-EUR90 billion aid from EU and IMF, while fears linger over further Chinese monetary policy tightening. USD/JPY also weighed by buy-JPY orders from Japan exporters, lower U.S. Treasury yields, ultra-loose U.S. monetary policy. But USD/JPY losses tempered by sell-JPY orders from Japan importers, lingering fears of further Japan MOF JPY-selling intervention. Other data focus: 1500 GMT U.S. October existing home sales, 1500 GMT November Richmond Fed business activity survey. USD/JPY daily chart mixed as MACD bullish, but stochastics bearish at overbought, inside-day-range pattern completed yesterday. Support at 83.21 (yesterday's low), then at 83.07-83.01 band (Thursday's low-Wednesday's low) and 82.82 (Nov. 16 low); breach would expose downside to 82.37 (Nov. 15 low), then 81.63-81.55 band (Nov. 12 low-Nov. 10 low) and 80.50-80.45 band (Nov. 9 low-Nov. 2 low). Resistance at 83.56-83.64 band (yesterday's high-Friday's high), then at 83.79 (Thursday's high); breach would target 83.99 (Oct. 5 high), then 84.24 (100-day moving average) and 85.38 (Sept. 24 high).

EUR/USD - to consolidate after falling 2 cents yesterday on renewed worries over euro-zone sovereign-debt after Ireland's Green party said it would quit coalition government and called for general election in January. "If the Greens refuse to back Irish austerity budgets--something seen as remote, but always a possibility--the euro could come under even more pressure," says Jane Foley, senior foreign-exchange strategist at Rabobank in London. But EUR sentiment soothed by surprise improvement in euro-zone consumer confidence to -9.5 this month from -10.9 in October (vs forecast for -11.1). Data focus: 0710 GMT German December GfK consumer climate survey, 0830 GMT German November flash PMI, 0900 GMT euro-zone November flash PMI. EUR/USD daily chart mixed as MACD bearish, but stochastics bullish at oversold. Resistance at 1.3704 (hourly chart); breach would expose upside to 1.3786 (yesterday's high), then 1.3820-1.3826 band (Nov. 11 high-Nov. 10 high) and 1.3973 (Nov. 9 high). Support at 1.3574 (yesterday's low); breach would expose downside to 1.3523 (Thursday's low), then 1.3457 (Wednesday's low), 1.3446 (Nov. 16 low) and 1.3380 (Sept. 28 low).

AUD/USD - to range-trade. Undermined by unwinding of long-AUD carry trades on reduced risk tolerance, softer commodity prices (CRB spot index ended down 0.87 yesterday at 298.02), lingering fears China may tighten monetary policy further. But AUD/USD downside limited by Aussie-U.S. yield gap, divergent RBA-U.S. Fed monetary policy stances, Aussie demand on rising AUD/NZD cross. AUD/USD daily chart mixed as MACD

bearish, but stochastics bullish near oversold; spinning-top candlestick pattern completed yesterday. Resistance at 0.9903 (hourly chart); breach would expose upside to 0.9954 (yesterday's high), then 1.0002 (Nov. 12 high), 1.0086 (Nov. 11 high) and 1.0176-1.0183 band (Nov. 9 high-Nov. 5 post-float high). Support at 0.9820-0.9811 band (yesterday's low-Friday's low); breach would expose downside to 0.9784 (Thursday's low), then 0.9749 (55-day moving average), 0.9722 (Nov. 16 low), 0.9676 (Oct. 29 low) and 0.9649 (Oct. 27 reaction low).

NZD/USD - to consolidate with bearish bias. Undermined by S&P's downgrade of NZ's foreign-currency rating outlook yesterday to negative from stable, unwinding of long-NZD carry trades on diminished investor risk appetite, softer commodity prices, lingering fears of Chinese rate hikes, Kiwi sales on rising AUD/NZD cross. But NZD/USD losses tempered by Kiwi-U.S. yield advantage, ultra-loose U.S. monetary policy. NZD/USD daily chart negative-biased as MACD & stochastics bearish. Support at 0.7691 (yesterday's low, matching Thursday's low); breach would expose downside to 0.7628 (Wednesday's low, just above 61.8% Fibonacci correction of 0.7401-0.7976 Oct.27-Nov. 4 high advance), then 0.7602 (uptrend line from Aug. 31 low of 0.6962) and 0.7532 (55-day moving average). Resistance at 0.7782 (hourly chart); breach would expose upside to 0.7835 (yesterday's high), then 0.7872 (Nov. 11 high), 0.7915 (Nov. 9 high), 0.7941 (Nov. 8 high) and 0.7976 (30-month high set Nov. 4).

GBP/USD - to range-trade. Undermined by reduced investor risk appetite, lingering concerns over negative impact of fiscal tightening on UK growth. But GBP/USD losses tempered by ultra-loose U.S. monetary policy, GBP demand on falling EUR/GBP cross. GBP/USD daily chart mixed as MACD bearish, but stochastics neutral. Resistance at 1.6013 (hourly chart); breach would expose upside to 1.6084 (yesterday's high), then 1.6094 (Friday's high), 1.6153 (Nov. 15 high), 1.6183 (Nov. 12 high) and 1.6211 (Nov. 8 high). Support at 1.5897-1.5890 band (yesterday's low-uptrend support line from Sept. 7 low of 1.5294); breach would expose downside to 1.5853 (Wednesday's low), then 1.5838 (Nov. 16 low, near 55-day moving average) and 1.5760 (Oct. 28 low).

USD/CHF - to trade with risks skewed lower. Undermined by CHF demand on falling EUR/CHF cross, ultra-loose U.S. monetary policy. Daily chart mixed as MACD bullish, but stochastics bearish at overbought. Support at 0.9851 (Thursday's low); breach would target 0.9826 (Nov. 16 low), then 0.9808 (55-day moving average), 0.9759 (Nov. 15 low) and 0.9719 (Nov. 12 low). Resistance at 0.9942 (yesterday's high); breach would expose upside to 0.9999 (Thursday's high), then 1.0079 (100-day moving average) and 1.0183 (Sept. 17 reaction high).

USD/CAD - to range-trade. Underpinned by increased investor risk aversion, softer commodity & oil prices (Nymex crude settled down 24 cents yesterday at \$81.74/bbl). But USD/CAD gains tempered by ultra-loose U.S. monetary policy. Data focus: 1200 GMT Canada October CPI, 1330 GMT September retail trade. USD/CAD daily chart mixed as MACD bullish, but stochastics bearish at overbought. Support at 1.0150 (hourly chart); breach would expose downside to 1.0108 (yesterday's low), then 1.0064 (Nov. 16 low), 1.0051 (Nov. 15 low), 1.0023 (Nov. 12 low) and 0.9971 (Nov. 11 low). Resistance at 1.0216 (yesterday's high), then at 1.0233 (Friday's high) and 1.0260 (Wednesday's high); breach would expose upside to 1.0289-1.0295 band (100-day moving average - 200-day moving average), then 1.0339 (Oct. 27 high) and 1.0372-1.0379 band (Oct. 19 high-Sept. 23 high).

EUR/JPY - to trade with risks skewed lower. Cross undermined by unwinding of carry trades amid increased risk aversion, renewed worries over peripheral euro-zone debt. Daily chart mixed as MACD flat, stochastics neutral; 5- & 15-day moving averages meandering sideways. Support at 113.25 (yesterday's low); breach would expose downside to 112.46 (Thursday's low), then 112.27 (Nov. 16 low), 111.04 (Nov. 12 low) and 109.55 (previous cap set Aug. 30). Resistance at 114.00 (hourly chart); breach would expose upside to 114.94-115.03 band (yesterday's high-Nov. 5 high), then 115.31 (200-day moving average), 115.42 (Nov. 4 reaction high) and 115.68 (Oct. 7 reaction high).

EUR/GBP - to consolidate with risks skewed lower. Cross undermined by renewed worries over Irish debt. Daily chart mixed as stochastics bullish, but MACD still in bearish mode. Support at 0.8521 (yesterday's low); breach would expose downside to 0.8485 (Thursday's low), then 0.8472 (Wednesday's low, near 100-day moving average), 0.8447 (Nov. 12 low, matching 61.8% Fibonacci correction of 0.8139-0.8941 Aug. 23-Oct. 25 advance) and 0.8390 (previous cap set Sept. 6). Resistance at 0.8578 (hourly chart), then at 0.8595-0.8604 band (yesterday's high - 55-day moving average); breach would expose upside to 0.8638-0.8646 band (Nov. 10 high-Nov. 9 high), then 0.8692 (Nov. 8 high) and 0.8776 (Nov. 5 high).