

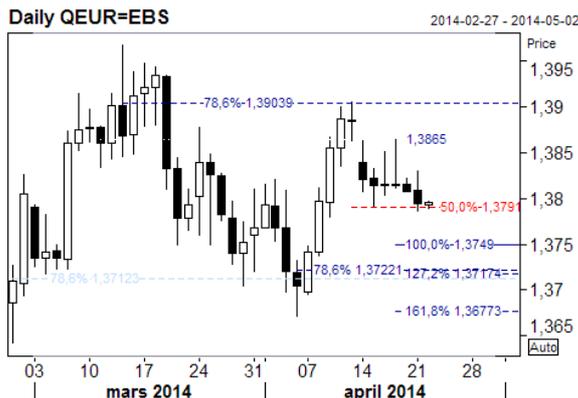
Technical Alert

SEB



USD/JPY offers likely at 102.75-103.10

Tuesday
Apr 22 2014



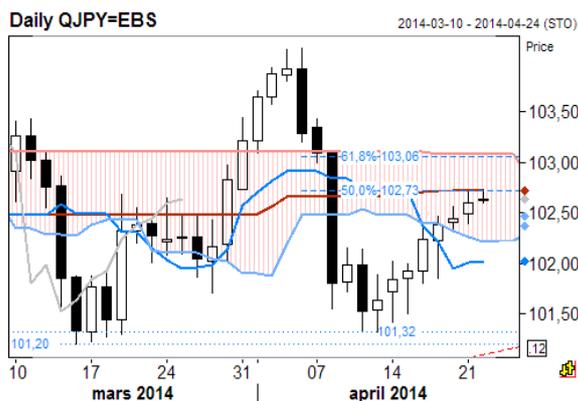
EUR/USD 1.3795

Today ~3mts

Testing a weekly mid-body point

The short-term picture remains mixed. A weekly mid-body point at 1.3790 is tested. If it holds and the pair is again lifted over 1.3865, recent peaks at 1.3906 & 1.3967 would become exposed again. Staying power under 1.3790 would on the other hand suggest extension towards 1.3750, 1.3722/17 or even 1.3677/72.

Resistance	1.3805	1.3831	1.3865	1.3906	1.3967
Support	1.3791/87	1.3761	1.3749	1.3722\17	1.3777\72



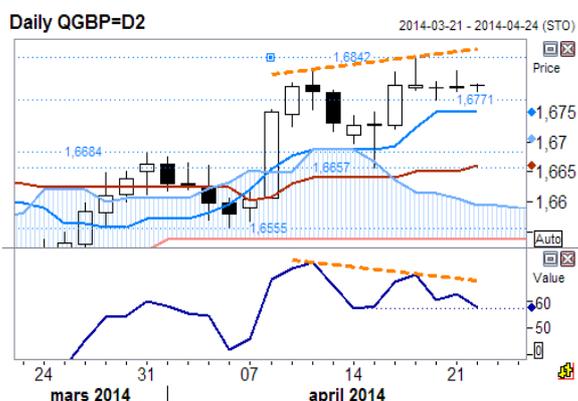
USD/JPY 102.65

Today ~3mts

Offers likely at 102.75\103.10

The move up from the recent 101.32 low does not look like a sustainable trend. It looks like a correction which is thought to end at combined retracement- & Ichimoku related refs at 102.75 or at the latest at 103.10. A bearish looking session close back under Ichimoku refs at 102.20 & 102.00 would expose the 101.32/20 support once more.

Resistance	102.73\75	103.05\10	103.25	103.45	104.13
Support	102.50	102.37	102.20	102.00	101.85



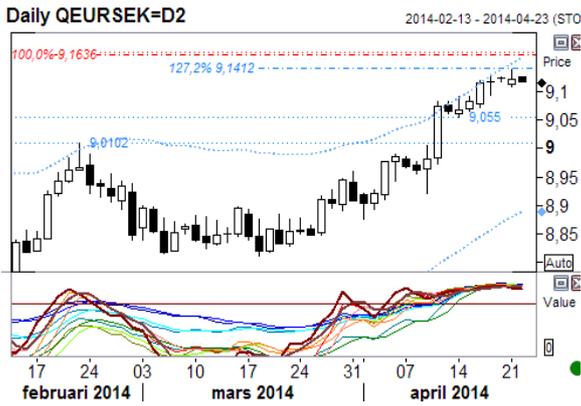
GBP/USD 1.6795

Today ~3mts

Balanced but near a tipping point

The market is in demand/supply balance, but a dip below 1.6750 would add a bearish divergence and if so arguing for extension towards 1.6685/60.

Resistance	1.6819	1.6842	1.6855	1.6900	1.7045
Support	1.6771	1.6750	1.6715	1.6685	1.6660



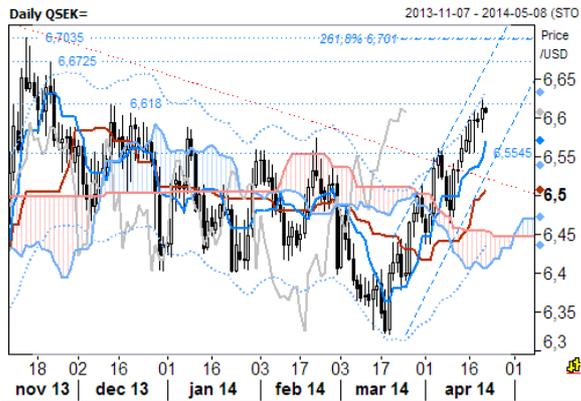
EUR/SEK 9.1165

Today ~3mts

Stretched short-term conditions

An alternative 127.2% Fibo extension point should act as resistance in the nearness of the upper end of the 21day +/- 1.5% deviation band. Highly grouped short-term multi-stochastics also indicate a stretch. Support refs are concentrated in the 9.0965/9.0550 area.

Resistance	9.1375	9.1415	9.1595	9.1635	9.1700
Support	9.1080	9.0965/15	9.0710	9.0550	9.0285



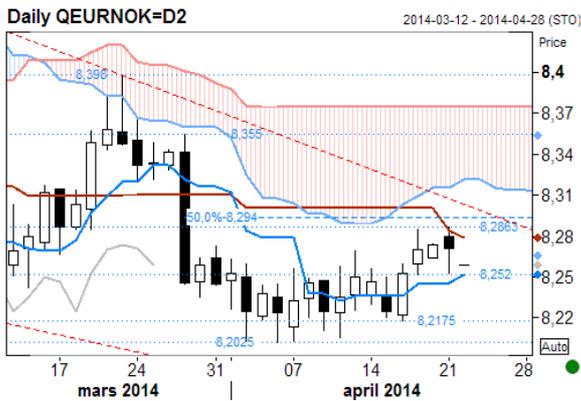
USD/SEK 6.6075

Today ~3mts

Should consolidate recent gains

A prior 6.6180 top has been passed over Easter and backdrop conditions look bullishly favorable. But the nearness to the upper end of the 21day +/- 1.5% deviation band indicates a stretch which is better vented before extending gains towards 6.6725 & 6.7010\35. The fast rising "Tenkan-Sen", now at 6.57 is first line support, followed by a recent reaction low at 6.5545.

Resistance	6.6260	6.6455	6.6725	6.7010	6.7035
Support	6.6060	6.5820	6.5700	6.5545	6.5165



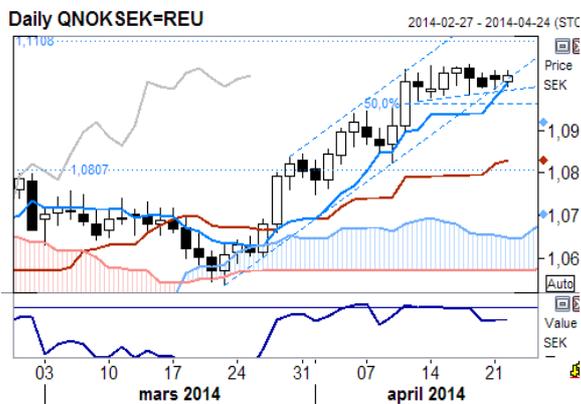
EUR/NOK 8.2605

Today ~3mts

Offers in the resistance zone

Easter thinned Norway is back after virtually a week off and EUR/NOK trades higher since most of the domestic players were really there. The move higher is challenging short-term resistance in the 8.2790\8.3040-zone. This area has to be bullishly violated to better prove a bullish "Round-bottom" formation. As it looks there are offers in this resistance zone, but also bids at 8.2520.

Resistance	8.2790	8.2865	8.2940	8.3040	8.3210
Support	8.2520	8.2210	8.2175	8.2055	8.2025



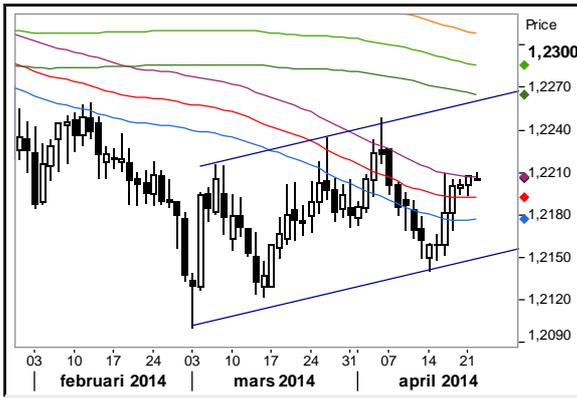
NOK/SEK 1.1030

Today ~3mts

More consolidation or correction?

The backdrop move higher is the most recent directional information in the cross. The 8day (Fibo adjusted) "Tenkan-Sen" is rising and is supposedly providing support at market. As long as this is the case additional gains should be penned in, but a bearish looking session close below it would likely stir up a few late longs. Also under 1.0965/45 could trigger stops, opening up for a correction towards 1.0825/05 before buyers return.

Resistance	1.1040	1.1055	1.1110	1.1165	1.1215
Support	1.0995	1.0965/60	1.0945	1.0825	1.0805



EUR/CHF 1.2205

Building upside pressure

Last week's candle became a bullish piercing one. The daily setup with its almost flat ceiling and rising lows also helps arguing for a soon attempt higher, primarily aiming at the upper boundary of the rising channel/bear flag.

Today ~3mts

Resistance	1.2210	1.2225	1.2260	1.2297
Support	1.2194	1.2170	1.2140	1.2102



USD/CAD 1.1015

Soon to test 1.1080

The bounce from the monthly mid body point (1.0874) has lost a bit of steam during the past week. We are mainly seeing the development as gathering strength ahead of an attempt to return above the 55d ma band (reigniting the bull trend).

Today ~3mts

Resistance	1.1035	1.1080	1.1118	1.1189
Support	1.1009	1.0983	1.0960	1.0942



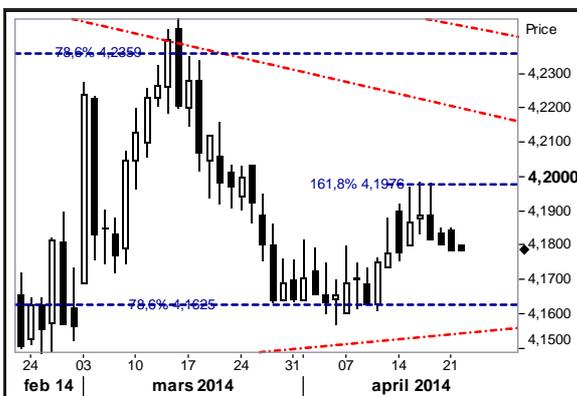
USD/CNH 6.2340

Broke to a new trend high

After a few days with extremely small net moves the pair yesterday begun rising again. After the recheck of the 100% Fib level it is now likely that we are in the early stages of the next move higher, an ascent that probably will take us up to the 161,8% Fib projection point at 6.2910. Such a move is also underpinning a view that the current rise a trend and not a bear market reaction.

Today ~3mts

Resistance	6.2365	6.2500	6.2910	6.3140
Support	6.2319	6.2255	6.2150	6.2080



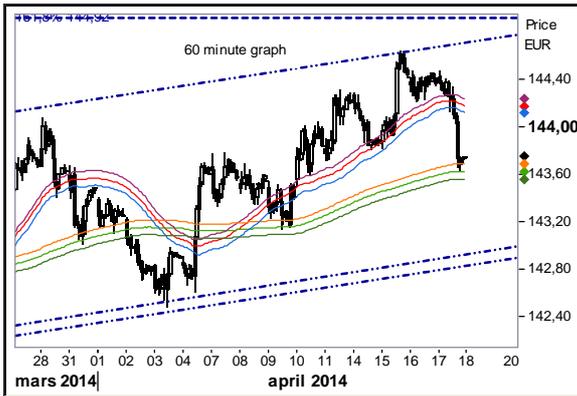
EUR/PLN 4.1785

The sellers are still in control

With three consecutive topside spikes (pointing at unfilled offers) above 4.19 the sellers seems to be in control. The initial focus will be at 4.1755, the recent reaction low and the point where the pattern of rising lows will be broken.

Today ~3mts

Resistance	4.1850	4.1885	4.1985	4.2035
Support	4.1755	4.1725	4.1655	4.1570



EUREX BUND JUN4 143.76

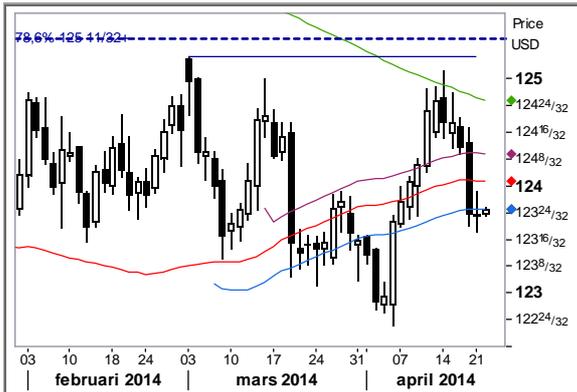
Today ~3mts

Heading for the floor line



After having reached the upper boundary of the rising parallel channel the market begun falling back, a decline that accelerated once breaking below 144.22. The best fitted setup calls for a small bounce and then a continued descent down to the lower boundary of the channel.

Resistance	143.90	144.09	144.22	144.48
Support	143.65	143.47	143.15	142.49



US 10Y NOTE JUN4 123-25

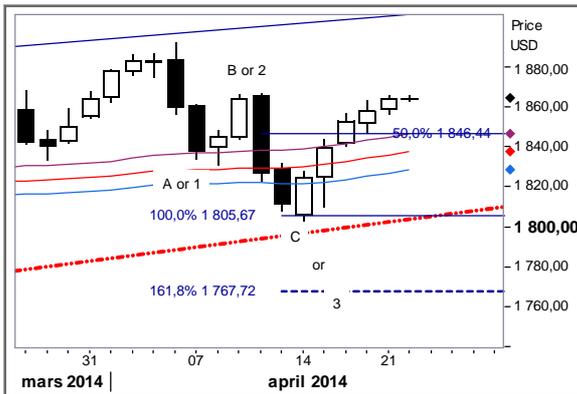
Today ~3mts

Surprising drop



The Thursday afternoon drop (below 124-07) appeared as a lightening out of the blue and was certainly not what we had planned for. It is however still possible to maintain a bullish wave count unless falling below 122-22 or even 122-18 but the overall outlook certainly looks less bullish after last week's dark cloud cover candle.

Resistance	123-30+	124-02+	124-11+	124-27+
Support	123-18+	123-06	122-22	122-18



S&P 500 JUN4 1864.30

Today ~3mts

1867 in focus



We're now almost at the 1867 resistance, a point which passed will confirm the end to the recent correction and accordingly also a new trend peak.

Resistance	1867	1873	1892	1905
Support	1856	1840	1828	1809



BRENT CRUDE JUN4 \$109.98

Today ~3mts

Returning buyers



After a couple of days with the market in balance (almost equal spikes on both sides) the buyers yesterday gained the upper hand (long lower spike) indicating that more buying is in the pipe.

Resistance	110.19	110.36	111.42	111.60
Support	109.44	108.89	108.12	107.28