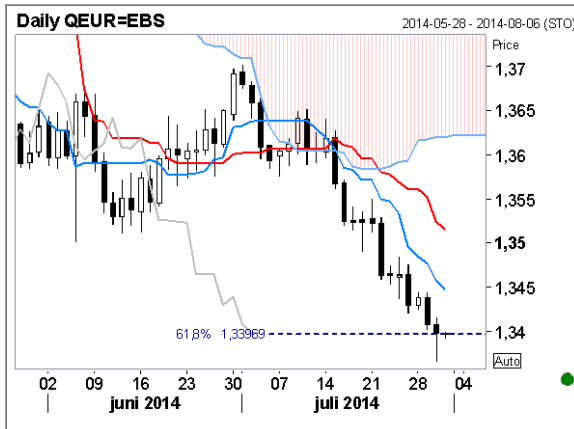


Technical Alert

S|E|B

USD overall strong. JPY, CAD & SEK vulnerable. Bunds give back some

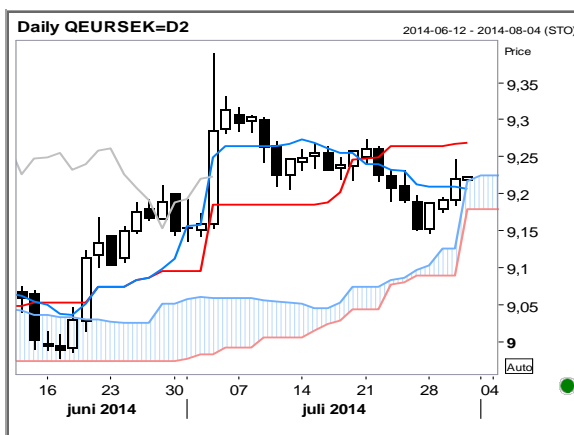
Thursday
Jul31 2014



EUR/USD 1.3400

Small rebound likely

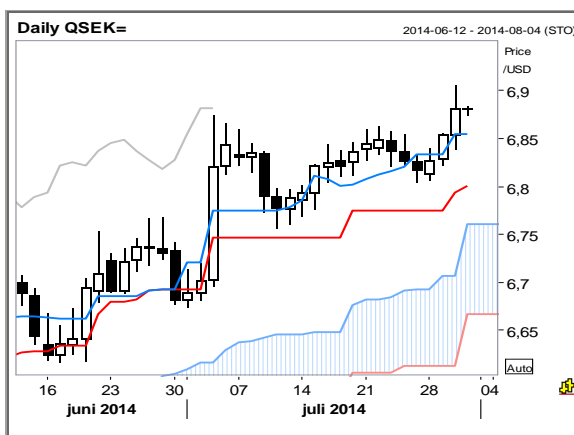
The 1.3375-50 target/support attracted some responsive buying yesterday, producing a long downside "shadow" in the dailies. This points initially higher for the day today, but resistance in the 1.3405-15 zone has to be violated to show buyers' near-term initiative, and if so only for a possible extension towards the fast falling 8day "Tenkan-Sen", now at 1.3445. Only bullishly also through this dynamic ref would be reason to lift sight to a prior low at 1.35.



EUR/SEK 9.2200

All eyes on 9.2730 now

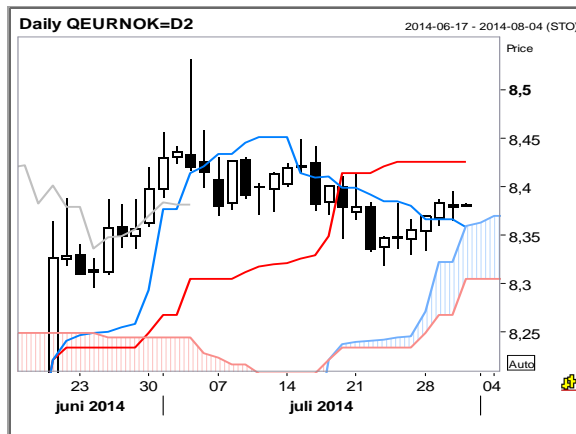
Yesterday's move higher puts the Jul 21 high of 9.2730 in focus. A break above this level would technically confirm the slide down from the Jul high (9.39) being a correction past its low point and strongly argue for a fresh high in the making. For today, supports are located at 9.2115 & 9.1930 and those should be enough to safeguard a more important ref at 9.1710-9.1690.



USD/SEK 6.8830

Just scored a fresh yearly high

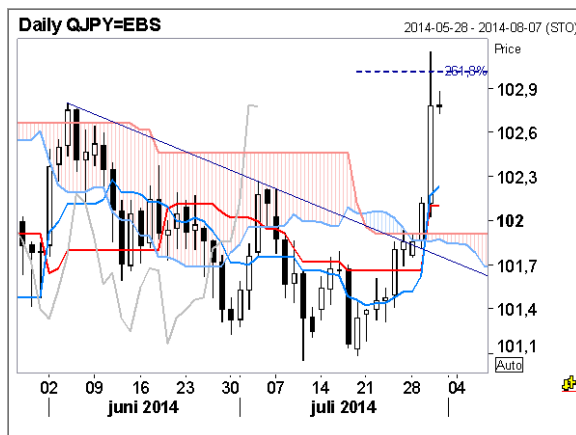
With the fresh yearly high scored and little in the short-term picture really telling that there is an immediate turnaround, the cross should be approached from the long side still. Over yesterday's best at 6.9040, there is a small ref at 6.9175 to take out. Above this level it would be justified to lift focus to the breakout objective around 6.97. The more ambitious bull could use a long-term 161.8% Fibo projection ref at 7.18 as the next target. For today there should be some support at the prior 6.8750 high and more of that at 6.8625.



EUR/NOK 8.3795

Dubious price action

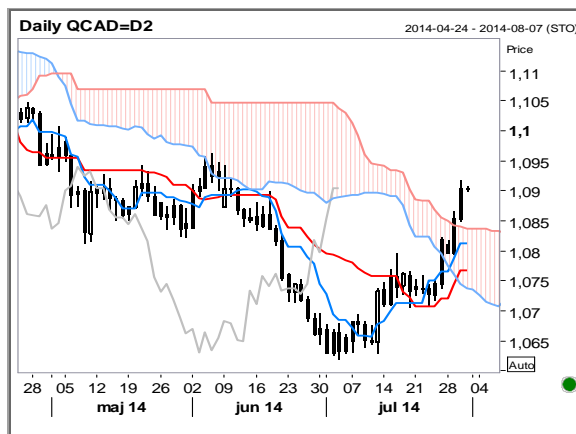
Price action leaves more to wish for, especially if you are bullish. Refs at 8.4250 & 8.4475 must be taken out to take the upside potential more seriously (since it would confirm an end to the correction lower from the peak early this month. For today it looks best to maintain a double watch at 8.3600 and at 8.3950.



USD/JPY 102.75

Upside focus after yesterday's winner

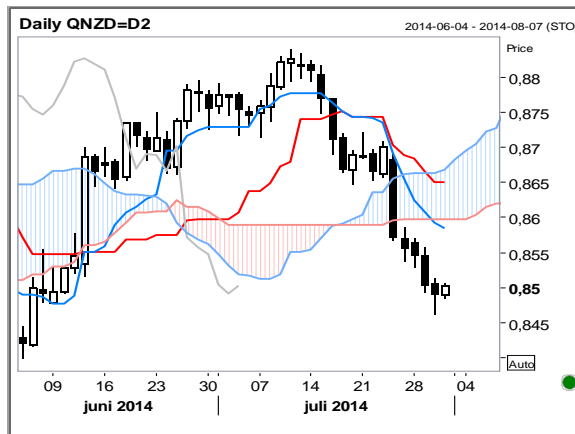
The best single-day winner in months was added yesterday as refs at 102.35 & 102.75 were crushed. This move also violated a May-Jul "Equality point" and a shorter-term 261.8% Fibo projection ref at the 103-level. Mid-body point support should be building fast around previous 102.35-resistance. Levels on top are hard to come by until the Apr4 high of 104.15.



USD/CAD 1.0900

Steaming towards a key 1.0960 ref

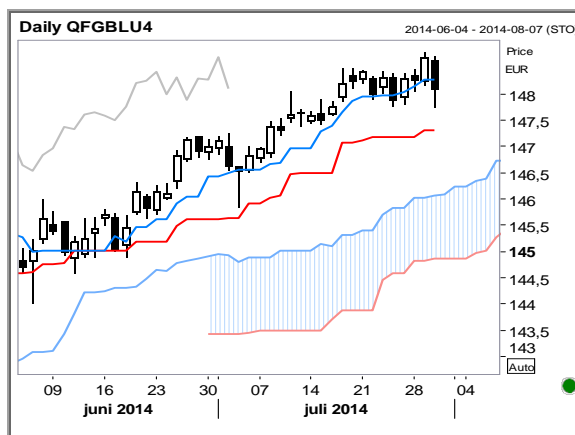
The short-term move higher got legs and after breaking dynamic resistance at 1.0845 yesterday, the high session close points towards a test of a key ref at 1.0960 before long. A short-term 161.8% Fibo projection ref even holds 109.90 as an upside attraction/resistance. Short-term supports are located at 1.0830 and at 1.0790.



NZD/USD 0.8500

Rebound towards 0.8560 possible

A small rebound is after all likely now since downside progress was interrupted yesterday. In the near-term it looks possible to see a correction towards 0.8560 before down again. Dynamic resistance should however effectively hinder any ascent back over 0.8595 and keep a key ref at 0.8720 out of harm's way.



Eurex Bund Sep4 147.92

Bearishly rejected

The ongoing climb was bearishly rejected yesterday and this be print may take some time to overcome. Longs may even have to give back some before this is over. A Jun-Jul ascending line of support was broken yesterday and if also losing 147.75, an extension towards the 21day "Kijun-Sen", now at 147.35 would seem inevitable. Local resistance is likely in the 148.20-45-zone.