Danske Technical Update



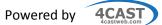
Danske Bank

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		Trends	Res 4	Res 3	Res 2	Res 1	Spot	Sup 1	Sup 2	Sup 3	Sup 4	MA20	MA50	MA200	RSI 9
	EUR/SEK	1	9.3794	9.3357	9.3188	9.2860	9.2306	9.1965	9.1454	9.1220	9.1000	9.2402	9.2786	9.3465	52
Scandies	EUR/NOK	N	9.8023	9.7475	9.6820	9.6480	9.5729	9.5640	9.4990	9.4775	9.4135	9.5492	9.3946	9.0371	55
	USD/SEK	1	8.7383	8.6694	8.6445	8.6346	8.5918	8.5194	8.4915	8.3827	8.3237	8.4748	8.5737	8.4632	68
Scar	USD/NOK	7	9.0645	9.0000	8.9810	8.9660	8.9115	8.8335	8.8010	8.7105	8.6610	8.7568	8.6775	8.1825	76
	EUR/DKK	7	7.47~	7.4685	7.4660	7.4645	7.4608	7.4580	7.4565	7.4545	7.4518	7.4621	7.4612	7.4619	41
	NOK/SEK	1	0.9856	0.9815	0.9742	0.9667	0.9639	0.9550	0.9487	0.9465	0.9460	0.9666	0.9868	1.0345	48
	EUR/USD	Ы	1.0946	1.0900	1.0853	1.0803	1.0743	1.0711	1.0689	1.0638	1.0600	1.0900	1.0822	1.1043	31
	USD/JPY	↓	120.35	120.00	119.70	119.30	118.73	118.07	117.85	117.02	116.66	120.71	121.81	121.60	17
	EUR/GBP	N N	.7493	.7443	.7424	.7370	0.7327	.7308	.7280	.7240	.7193	0.7317	0.7183	0.7208	53
	GBP/USD	N	1.4849	1.4816	1.4786	1.4726	1.4658	1.4638	1.4604	1.4566	1.4505	1.4889	1.5061	1.5317	23
	USD/CHF	7	1.0266	1.0240	1.0200	1.0129	1.0092	0.9991	0.9924	0.9900	0.9853	0.9928	1.0008	0.9663	68
Majors	EUR/JPY	\checkmark	130.00	129.67	128.68	128.18	127.58	126.91	126.10	125.18	124.97	131.57	131.80	134.28	15
Ma	EUR/CHF	→	1.0950	1.0940	1.0916	1.0901	1.0843	1.0800	1.0778	1.0756	1.0737	1.0827	1.0832	1.0669	51
	AUD/USD	\checkmark	.7300	.7267	.7215	.7172	0.7128	.7097	.7069	.7017	.6980	0.7223	0.7196	0.7403	35
	USD/CAD	→	1.4333	1.4244	1.4190	1.4165	1.4022	1.3812	1.3780	1.3639	1.3506	1.3857	1.3523	1.2935	74
	NZD/USD	\downarrow	.6883	.6834	.6776	.6720	0.6657	.6620	.6600	.6582	.6515	0.6776	0.6667	0.6823	33
	EUR/CAD	7	1.5430	1.5355	1.5320	1.5250	1.5064	1.4940	1.4895	1.4800	1.4515	1.5102	1.4635	1.4281	52
	GBP/JPY	\checkmark	177.55	176.97	176.17	175.12	174.0800	173.40	172.98	171.70	171.08	179.7240	183.4692	186.2769	7
	USD/CNH	1	6.7350	6.7260	6.7220	6.7000	6.6811	6.6544	6.6366	6.6263	6.6105	6.5619	6.4705	6.3300	85
	USD/ZAR	7	16.200	16.025	16.000	15.800	15.7173	15.270	15.055	14.790	14.600	15.3277	14.6559	13.1645	74
	USD/BRL	→	4.1530	4.1440	4.1000	4.0630	4.0265	3.8440	3.8370	3.8000	3.7000	3.9340	3.8446	3.4991	65
	USD/MXN	→	17.745	17.465	17.435	17.413	17.381	17.170	17.148	16.918	16.868	17.218	16.880	16.206	66
EM	EUR/PLN	→	4.3740	4.3700	4.3400~	4.3340	4.3060	4.2680	4.2250	4.2045	4.1785~	4.2807	4.2717	4.1816	66
	EUR/CZK	→	27.290	27.19~	27.140	27.100~	27.012	26.97~	26.960	26.914	25.710	27.017	27.023	27.153	48
	EUR/HUF	→	320.25	318.00	317.00	316.25	313.39	312.15	311.00	309.35	308.62	314.68	313.05	310.11	46
	EUR/TRY	→	3.3760	3.3465	3.3105	3.2315	3.2201	3.1380	3.1175	3.0775	3.0320	3.2003	3.1442	3.1083	61
	USD/PLN	7	4.0581	4.0450	4.0200	4.0195	4.0071	3.9460	3.9037	3.8590	3.8506	3.9282	3.9485	3.7888	72
	USD/RUB	7	76.00	75.85	75.00	74.48	73.30	71.35	69.58	68.55	67.76	71.38	67.95	60.94	72
ts	S&P 500 Futures	→	2102	2097	2075	2030	1996	1983	1980	1950	1900	2032	2054	2042	37
r Markets	DAX Futures	N	11433	11324	10995	10886	10286	10172	10119	10000	9885	10585	10802	10997	38
	US 10y Futures	→	129-18+	128-00	127-10	126-18	126.45	126-00	125-09	125-01	123-16	126.23	126.33	126.43	57
Other	Bund Futures	→	160.00	159.36	159.28	159.24	159.01	156.78	156.42	155.67	155.11	157.92	157.29	156.63	60
0	WTI Oil Futures	М	41.84	40.69	39.13	36.54	36.06	35.85	35.15	35.00	33.55	37.16	41.64	51.40	38

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Danske Technical Update



Danske Bank

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		Trends	Res 4	Res 3	Res 2	Res 1	Spot	Sup 1	Sup 2	Sup 3	Sup 4	MA20	MA 50	MA 200	RSI 9
	EUR/SEK	1	9.3794 14 Dec high	9.3357 16 Dec high	9.3188 21Dec high	9.2860 22 Dec high	9.2306	9.1965 5 Jan 16 Iow	9.1454 4 Jan 16 low	9.1220 30 Dec low	9.1000 figure	9.2402	9.2786	9.3465	52
	EUR/NOK	R	9.8023 projection	9.7475 swing target	9.6820 4 Jan high	9.6480 30 Dec high	9.5729	9.5640 5 Jan low	9.4990 30 Dec low	9.4775 24 Dec low	9.4135 17 Dec low	9.5492	9.3946	9.0371	55
dies	USD/SEK	1	8.7383 3 Dec high	8.6694 25 Nov low	8.6445 19 Nov low	8.6346 5 Jan 16 high	8.5918	8.5194 intraday level	8.4915 5 Jan 16 low	8.3827 31Dec low	8.3237 29 Dec low	8.4748	8.5737	8.4632	68
Scan	USD/NOK	Z	9.0645 5 Feb 02 high	9.0000 figure	8.9810 26 Feb 02 high	8.9660 5 Jan high	8.9115	8.8335 17 Dec high	8.8010 4 Jan low	8.7105 28 Dec high	8.6610 29 Dec low	8.7568	8.6775	8.1825	76
	EUR/DKK	R	7.47~ early Apr lows	7.4685 May high	7.4660 Aug high	7.4645 fr 15Dec highs	7.4608	7.4580 18-Dec low	7.4565 Nov low	7.4545 Oct low	7.4518 Jul low	7.4621	7.4612	7.4619	41
	NOK/SEK	1	0.9856 17 Dec high	0.9815 18 Dec high	0.9742 28 Dec high	0.9667 17 Dec low	0.9639	0.9550 5 Jan 2016 low	0.9487 4 Jan 2016 low	0.9465 Lwr support line f	0.9460 Objective of trian	0.9666	0.9868	1.0345	48
	EUR/USD	И	1.0946 4 Jan high	1.0900 figure	1.0853 31Declow	1.0803 17 Dec low	1.0743	1.0711 5 Jan low	1.0689 25 Nov high	1.0638 27 Nov high	1.0600 figure	1.0900	1.0822	1.1043	31
	USD/JPY	\rightarrow	120.35 14 Dec low	120.00 figure	119.70 5 Jan high	119.30 intraday level	118.73	118.07 15 Oct low	117.85 intraday level	117.02 5 Feb low	116.66 Feb 2015 low	120.71	121.81	121.60	17
	EUR/GBP	И	.7493 13 Oct high	.7443 2 Oct high	.7424 4 Jan high	.7370 intraday level	0.7327	.7308 23 Dec low	.7280 8 Dec high	.7240 18 Dec low	.7193 14 Dec low	0.7317	0.7183	0.7208	53
	GBP/USD	ג	1.4849 30 Dec high	1.4816 4 Jan 2016 high	1.4786 29 Dec low	1.4726 5 Jan 2016 high	1.4658	1.4638 5 Jan 2016 low	1.4604 14 Apr low	1.4566 13 Apr low	1.4505 11 Jun 2010 low	1.4889	1.5061	1.5317	23
	USD/CHF	ĸ	1.0266 3 Dec high	1.0240 Jan 2015 high	1.0200 figure	1.0129 Mar 2015 high	1.0092	0.9991 17 Dec high, break	0.9924 4 Jan low	0.9900 figure	0.9853 24 Dec low	0.9928	1.0008	0.9663	68
Majors	EUR/JPY	\rightarrow	130.00 figure	129.67 27 Nov low	128.68 4 Jan low	128.18 intraday high	127.58	126.91 13 Mar low	126.10 14 Apr low	125.18 14 Jun 13 Iow	124.97 Jun 2013 low	131.57	131.80	134.28	15
Ma	EUR/CHF	^	1.0950 13 Oct high	1.0940 3 Dec high	1.0916 4 Dec high	1.0901 4 Jan high	1.0843	1.0800 figure	1.0778 30 Dec low	1.0756 18 Dec low	1.0737 6 Nov low	1.0827	1.0832	1.0669	51
	AUD/USD	\rightarrow	.7300 figure	.7267 31Dec low	.7215 5 Jan high	.7172 intraday high	0.7128	.7097 17 Dec low	.7069 18 Nov low	.7017 9, 10 Nov lows	.6980 intraday level	0.7223	0.7196	0.7403	35
	USD/CAD	→	1.4333 May'03 high	1.4244 02 May '03 high	1.4190 Jul '03 high	1.4165 Aug '03 high	1.4022	1.3812 04 Jan low	1.3780 14 Dec high	1.3639 10 Dec high	1.3506 50-day MA	1.3857	1.3523	1.2935	74
	NZD/USD	\checkmark	.6883 29 Dec high	.6834 16 Dec high	.6776 intraday level	.6720 4 Jan low	0.6657	.6620 intraday level	.6600 trendline from Au	.6582 9 Dec low	.6515 30 Nov low	0.6776	0.6667	0.6823	33
	EUR/CAD	Z	1.5430 25-6-Aug highs	1.5355 26-Aug open	1.5320 22-Dec high	1.5250 4-Jan high	1.5064	1.4940 15-Dec low	1.4895 11-Dec low	1.4800 S/R level	1.4515 8-Dec low	1.5102	1.4635	1.4281	52
	GBP/JPY	$\mathbf{\downarrow}$	177.55 4 Jan 2016 high	176.97 intraday level	176.17 5 Jan 2016 high	175.12 intraday level	174.08	173.40 27 Oct 2014 low	172.98 24 Oct 2014 low	171.70 23 Oct 2014 low	171.08 22 Oct 2014 low	179.72	183.47	186.28	7
	USD/CNH	1	6.7350 15 Sep 2010 high	6.7260 16 Sep 2010 high	6.7220 17 Sep 2010 high	6.7000 20 Sep 2010 high	6.6811	6.6544 intraday level	6.6366 intraday level	6.6263 5 Jan 2016 low	6.6105 30 Dec high, brea	6.5619	6.4705	6.3300	85
	USD/ZAR	N	16.200 figure	16.025 11-Dec YTD high	16.000 figure	15.800 Intra reversal	15.717	15.270 30-Dec low	15.055 28-Declow	14.790 16-Declow	14.600 spike accel	15.328	14.656	13.165	74
	USD/BRL	→	4.1530 29 Sep high	4.1440 break level	4.1000 break level	4.0630 30 Sep high	4.0265	3.8440 50-day MA	3.8370 100-day M A	3.8000 break level	3.7000 range bottom	3.9340	3.8446	3.4991	65
	USD/MXN	→	17.745 projection	17.465 14 Dec high	17.435 break level	17.413 31Dec high	17.381	17.170 31Dec low	17.148 23 Dec low	16.918 09 Nov high	16.868 50-day MA	17.218	16.880	16.206	66
E	EUR/PLN	→	4.3740 29-Dec 14 high	4.3700 14, 15-Dec highs	4.3400~ 15-Dec sell accel	4.3340 9-Dec low	4.3060	4.2680 4-Jan low	4.2250 25, 29-Dec lows	4.2045 11-Nov low	4.1785~ 21, 22-Sep lows	4.2807	4.2717	4.1816	66
ш	EUR/CZK	→	27.290 25-Sep high	27.19~ 1-Oct high	27.140 Oct high	27.100~ 3-Dec high	27.012	26.97~ fr Sep lows	26.960 11-Dec YTD low	26.914 8-Nov-13 low	25.710 7-Nov-13 low	27.017	27.023	27.153	48
-	EUR/HUF	→	320.25 Jan highs blw spik	318.00 Jul high. 11-Dec hig	317.00 18-Dec high	316.25 4-Jan high	313.39	312.15 30-Dec low	311.00 7-Dec low	309.35 3-Declow	308.62 20-Novow	314.68	313.05	310.11	46
	EUR/TRY	→	3.3760 14-Oct high	3.3465 15-Oct high	3.3105 21-Oct high	3.2315 22-Dec high	3.2201	3.1380 18-Dec low	3.1175 27-Nov high	3.0775 2-Dec high	3.0320 23-Nov high	3.2003	3.1442	3.1083	61
	USD/PLN	N	4.0581 03 Dec high	4.0450 projection	4.0200 break level	4.0195 05 Jan high	4.0071	3.9460 50-day MA	3.9037 30 Dec high	3.8590 28 Dec low	3.8506 100-day MA	3.9282	3.9485	3.7888	72
	USD/RUB	7	76.00 figure	75.85 projection	75.00 break level	74.48 04 Jan high	73.30	71.35 04 Jan low	69.58 28 Dec low	68.55 24 Dec low	67.76 50-day MA	71.38	67.95	60.94	72
Irkets	S&P 500 Futures	→	2102 03 Nov high	2097 02 Dec high	2075 30 Dec high	2030 31Dec low	1996	1983 14 Dec low	1980 04 Jan low	1950 break level	1900 figure	2032	2054	2042	37
	DAX Futures	И	11433 30 Nov high	11324 03 Dec high	10995 07 Dec high	10886 30 Dec high	10286	10172 05 Jan Iow	10119 14 Dec low	10000 figure	9885 14 Oct low	10585	10802	10997	38
<u>Z</u>	US 10y Futures	>	129-18+ 02 Oct high	128-00 figure	127-10 11 Dec high	126-18 04 Jan high	126.45	126-00 figure	125-09 04 Dec low	125-01 09 Nov low	123-16 Sep '14 contin lov	126.23	126.33	126.43	57
othe	Bund Futures	>	160.00 figure	159.36 11-Dec high	159.28 21-Dec high	159.24 5-Jan high	159.01	156.78 16-Dec low	156.42 4-Dec low	155.67 16-Sep high	155.11 16-Sep low	157.92	157.29	156.63	60
0	WTI Oil Futures	Ы	41.84 23 Nov low	40.69 24 Aug low	39.13 24 Aug low	36.54 break level	36.06	35.85 intraday low	35.15 projection	35.00 figure	33.55 Feb '09 contin lo	37.16	41.64	51.40	38

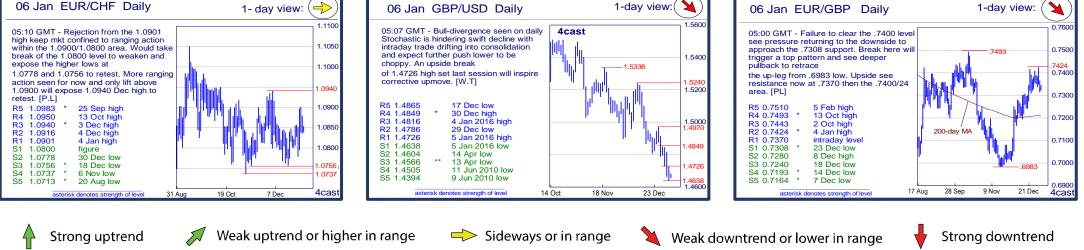
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NOK, SEK opening updates									
	1 day view	Resistance	Support	4cast					
		9.8023	9.5640	Rotating lower from the 9.6820 high and setback					
EUR/NOK		9.7475	9.4990	below the 9.6000 level see scope for deeper setback to correct recent strength from the					
EUR/NUK		9.6820	9.4775	9.0900, Dec low. Lower will see scope to 9.5000					
		9.6480	9.4135	level and 9.4775 support. [P.L]					
		9.3794	9.1965	Sharp rally last session seen boosting the					
EUR/SEK		9.3357	9.1454	corrective upmove from last week's low of					
EUR/SER		9.3188	9.1220	9.1220 and further supported by the positive stance seen on daily tools with focus now					
		9.2860	9.1000	shifting higher to 9.2860 ahead of 9.3188. [W.T]					
		9.0645	8.8335	Still stretching to reach fresh high at 8.9660 and see scope to target the 8.9810 then the 9.0000					
USD/NOK			8.8010	level. However, divergence on intraday tools					
USD/NOR			8.7105	caution pullback with the 8.8335 support to watch as break will see risk for setback below					
		8.9660	8.6610	the 8.8000 level. [P.					
		8.7383 8.5	8.5194	Sharp rally last session with break of 8.5830					
USD/SEK		8.6694	8.4915	strong resistance triggered a positive cross-over on daily MACD and poised for extension to next					
OOD/OLK		8.6445	8.3827	target at 8.7383 and this should keep intraday					
		8.6346	8.3237	trade on a firm undertone. [W.T]					



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