Danske Technical Update



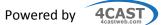
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		Trends	Res 4	Res 3	Res 2	Res 1	Spot	Sup 1	Sup 2	Sup 3	Sup 4	MA20	MA50	MA200	RSI 9
	EUR/SEK	1	9.4096	9.4000	9.3794	9.3620	9.3433	9.3055	9.2967	9.2415	9.2208	9.2745	9.3209	9.3491	64
	EUR/NOK	→	9.7455	9.6280	9.6080	9.5840	9.5415	9.4945	9.4260	9.4000	9.3280	9.3017	9.2896	8.9615	71
Scandies	USD/SEK	\rightarrow	8.6445	8.6045	8.5775	8.5583	8.5214	8.4563	8.3990	8.3575	8.3287	8.6256	8.5199	8.4745	44
Scan	USD/NOK	→	8.8780	8.8595	8.8215	8.7360	8.6935	8.6100	8.5800	8.5500	8.4600	8.6474	8.4883	8.1220	56
	EUR/DKK	\rightarrow	7.4660	7.4635	7.4630	7.4627	7.4608	7.4570	7.4545	7.4518	7.4515	7.4607	7.4607	7.4618	50
	NOK/SEK	→	1.0000	0.9977	0.9934	0.9878	0.9788	0.9727	0.9662	0.9624	0.9600	0.9962	1.0023	1.0432	38
	EUR/USD	\rightarrow	1.1140	1.1105	1.1087	1.1043	1.0964	1.0925	1.0900	1.0830	1.0796	1.0752	1.0944	1.1032	62
	USD/JPY	R	123.20	122.72	122.23	121.59	121.05	120.58	120.07	119.62	119.14	122.62	121.62	121.58	33
	EUR/GBP	→	.7333	.7304	.7280	.7251	0.7215	.7164	.7111	.7080	.7053	0.7107	0.7179	0.7199	64
	GBP/USD	7	1.5336	1.5322	1.5300	1.5240	1.5189	1.5159	1.5126	1.5111	1.5005	1.5126	1.5238	1.5319	55
	USD/CHF	→	1.0087	1.0034	1.0000	0.9908	0.9846	0.9800	0.9757	0.9712	0.9655	1.0083	0.9913	0.9652	34
Majors	EUR/JPY	→	135.07	134.60	134.22	133.30	132.70	132.23	131.51	131.00	130.30	131.84	133.07	134.11	53
Ma	EUR/CHF	R	1.0972	1.0950	1.0940	1.0877	1.0799	1.0795	1.0756	1.0737	1.0713	1.0841	1.0845	1.0646	42
	AUD/USD	R	.7385	.7335	.7283	.7245	0.7195	.7159	.7100	.7075	.7017	0.7233	0.7202	0.7444	45
	USD/CAD	1	1.3875	1.3800	1.3790	1.3757	1.3726	1.3639	1.3600	1.3455	1.3400	1.3418	1.3238	1.2830	82
	NZD/USD	\rightarrow	.6866	.6813	.6788	.6750	0.6703	.6660	.6582	.6515	.6494	0.6613	0.6646	0.6881	57
	EUR/CAD	7	1.5586	1.5550	1.5430	1.5160	1.5052	1.4800	1.4680	1.4500	1.4380	1.4431	1.4483	1.4151	75
	GBP/JPY	\rightarrow	186.35	185.39	185.06	184.59	183.9400	183.57	183.38	182.77	182.34	185.4800	185.3224	186.2708	36
	USD/CNH	7	6.6350	6.6175	6.6025	6.5946	6.5495	6.5285	6.4857	6.4607	6.4161	6.4511	6.4003	6.3013	80
	USD/ZAR	7	16.100	16.0543	15.9071	15.4983	15.1990	14.800	14.600	14.495	14.2476	14.4928	14.0128	12.8962	63
	USD/BRL	→	4.0000	3.9660	3.9220	3.9000	3.8709	3.8200	3.7480	3.6920	3.6000	3.7841	3.8159	3.4352	62
	USD/MXN	1	17.735	17.500	17.465	17.435	17.367	17.208	17.098	17.000	16.918	16.764	16.653	16.039	81
EM	EUR/PLN	7	4.4290	4.4215	4.3985	4.3740	4.3609	4.3366	4.3170	4.2955	4.2630	4.2921	4.2642	4.1683	80
	EUR/CZK	→	27.350	27.290	27.13~	27.120	27.007	26.98~	26.960	26.914	25.710	27.018	27.046	27.183	46
	EUR/HUF	1	324.20	322.00	320.25	319.00~	316.53	315.40	313.10	311.00	309.60	312.52	311.82	309.07	67
	EUR/TRY	7	3.4295	3.3760	3.3465	3.3000	3.2753	3.2325	3.1520	3.1175	3.0775	3.1070	3.1734	3.0722	77
	USD/PLN	→	4.0581	4.02~	3.9950~	3.9800	3.9794	3.9325	3.9282	3.8945	3.86~	3.9919	3.8993	3.7806	51
	USD/RUB	→	79.90	72.575	71.783	71.62	70.21	68.57	68.20	67.20~	67.05~	67.04	64.81	59.91	72
ts	S&P 500 Futures	\checkmark	2102	2097	2043	2026	2017	1991	1975	1950	1900	2068	2053	2058	35
arke	DAX Futures	→	11433	11324	10995	10720	10354	10200	9885	9788	9648	10959	10673	11074	26
r R	US 10y Futures	7	130-00	129-18+	128-00	127-29+	127.53	127-03	126-03+	126-00	125-09	126.96	127.57	127.62	59
Other Markets	Bund Futures	→	161.50	161.00	160.66	159.45	159.18	158.56	157.74	156.42	155.67	157.79	157.10	155.50	66
o	WTI Oil Futures	R	40.41	40.00	39.00	37.54	35.48	35.16	35.00	34.50	33.55	39.91	43.39	49.44	21

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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
Scandies	EUR/SEK	1	9.4096 2 Nov high	9.4000 figure	9.3794 9 Nov high	9.3620 16 Nov high	9.3433	9.3055 25 Nov high	9.2967 11 Dec low	9.2415 10 Dec low	9.2208 8 Dec low	9.2745	9.3209	9.3491	64
	EUR/NOK	\rightarrow	9.7455 2 Jan 09 high	9.6280 Sep YTD high	9.6080 8 Dec high	9.5840 11 Dec high	9.5415	9.4945 9 Dec low	9.4260 10 Dec low	9.4000 figure	9.3280 3 Dec high	9.3017	9.2896	8.9615	71
	USD/SEK	→	8.6445 19 Nov low	8.6045 12 Nov low	8.5775 29 Oct high	8.5583 7 Dec high	8.5214	8.4563 11 Dec low	8.3990 9 Dec low	8.3575 .618 retrace	8.3287 19 Oct high	8.6256	8.5199	8.4745	44
	USD/NOK	\rightarrow	8.8780 12 Mar 02 high	8.8595 29 Mar 02 high	8.8215 8 Dec high	8.7360 16 Nov high	8.6935	8.6100 10 Dec low	8.5800 19 Nov low	8.5500 4 Dec high	8.4600 4 Dec low	8.6474	8.4883	8.1220	56
	EUR/DKK	\rightarrow	7.4660 Aug high	7.4635 Oct high	7.4630 mid-Nov highs	7.4627 9-Dec high	7.4608	7.4570 3-Dec low	7.4545 Oct low	7.4518 Jul low	7.4515 Maylow	7.4607	7.4607	7.4618	50
	NOK/SEK	→	1.0000 figure	0.9977 7 Dec high	0.9934 12 Nov low	0.9878 8 Dec high	0.9788	0.9727 11 Dec low	0.9662 9 Dec low	0.9624 8 Dec low	0.9600 figure	0.9962	1.0023	1.0432	38
Majors	EUR/USD	>	1.1140 23 Oct high	1.1105 23 Sep low	1.1087 3 Sep low, break	1.1043 9 Dec high	1.0964	1.0925 10 Dec low	1.0900 figure	1.0830 8 Dec low	1.0796 7 Dec low	1.0752	1.0944	1.1032	62
	USD/JPY	И	123.20 intraday level	122.72 8 Dec low	122.23 16 Nov low, break	121.59 200-dayMA	121.05	120.58 11 Dec low	120.07 28 Oct low	119.62 22 Oct low	119.14 19 Oct low	122.62	121.62	121.58	33
	EUR/GBP	→	.7333 210ct low	.7304 19 Oct low	.7280 8 Dec high	.7251 3, 11 Dec highs	0.7215	.7164 7 Dec low	.7111 2 Dec high	.7080 24, 25 Nov highs	.7053 30 Nov high	0.7107	0.7179	0.7199	64
	GBP/USD	Z	1.5336 19 Nov high	1.5322 200-day MA line	1.5300 Trendline fr 25/8 I	1.5240 11 Dec high	1.5189	1.5159 3 Dec high	1.5126 11 Dec low	1.5111 10 Dec low	1.5005 9 Dec low	1.5126	1.5238	1.5319	55
	USD/CHF	→	1.0087 10 Nov high	1.0034 4 Dec high	1.0000 figure	0.9908 10 Dec high	0.9846	0.9800 figure	0.9757 26 Oct low	0.9712 23 Oct low	0.9655 200-day M A	1.0083	0.9913	0.9652	34
	EUR/JPY	\rightarrow	135.07 19 Oct Iow	134.60 4 Dec high	134.22 9 Dec high	133.30 7 Dec low	132.70	132.23 Sep low	131.51 6 Nov low	131.00 figure	130.30 30 Nov high	131.84	133.07	134.11	53
Ma	EUR/CHF	R	1.0972 28 Sep high	1.0950 13 Oct high	1.0940 3 Dec high	1.0877 7 Dec high	1.0799	1.0795 10 Dec low	1.0756 12 Nov low	1.0737 6 Nov low	1.0713 20 Aug low	1.0841	1.0845	1.0646	42
	AUD/USD	И	.7385 4 Dec high	.7335 10 Dec high	.7283 25 Nov high	.7245 intraday level	0.7195	.7159 13 Nov high, break	.7100 figure	.7075 trendline from Sep	.7017 9, 10 Oct lows	0.7233	0.7202	0.7444	45
	USD/CAD	1	1.3875 projection	1.3800 figure	1.3790 projection	1.3757 11 Dec high	1.3726	1.3639 10 Dec high	1.3600 figure	1.3455 29 Sep high	1.3400 break level	1.3418	1.3238	1.2830	82
	NZD/USD	→	.6866 23 Oct high	.6813 27 Oct high	.6788 4 Dec high	.6750 intraday level	0.6703	.6660 intraday level	.6582 9 Dec low	.6515 30 Nov low	.6494 23 Nov low	0.6613	0.6646	0.6881	57
	EUR/CAD	7	1.5586 19 Mar 2014 high	1.5550 24-Aug YTD high	1.5430 26-Aug high	1.5160 29-Sep high	1.5052	1.4800 S/R level	1.4680 7-Dec high	1.4500 7-Dec low	1.4380 12-Nov high	1.4431	1.4483	1.4151	75
	GBP/JPY	\rightarrow	186.35 7 Dec high	185.39 9 Dec high	185.06 11 Dec high	184.59 intraday level	183.94	183.57 11 Dec low	183.38 10Dec low	182.77 15 Oct low	182.34 14 Oct low	185.48	185.32	186.27	36
	USD/CNH	7	6.6350 2 Dec 2010 low	6.6175 30 Dec 2010 high	6.6025 6 Jan 2011 high	6.5946 12 Aug high	6.5495	6.5285 intraday level	6.4857 9 Dec low	6.4607 30 Nov high, brea	6.4161 30 Nov low	6.4511	6.4003	6.3013	80
	USD/ZAR	Z	16.100 figure	16.0543 11 Dec high	15.9071 intraday level	15.4983 intraday level	15.199	14.800 figure	14.600 spike accel	14.495 1-Dec high	14.2476 3 Dec low	14.493	14.013	12.896	63
	USD/BRL	→	4.0000 figure	3.9660 210ct high	3.9220 30 Nov high	3.9000 break level	3.8709	3.8200 break level	3.7480 100-day M A	3.6920 24 Nov low	3.6000 break level	3.7841	3.8159	3.4352	62
	USD/MXN	1	17.735 projection	17.500 projection	17.465 trend acr Aug, Se	17.435 11 Dec high	17.367	17.208 10 Dec high	17.098 09 Dec high	17.000 figure	16.918 09 Nov high	16.764	16.653	16.039	81
EM	EUR/PLN	Z	4.4290 1-Jun-12 high	4.4215 4-Jun-12 high	4.3985 26-Dec 14 high	4.3740 29-Dec 14 high	4.3609	4.3366 9 Dec low	4.3170 8-Dec low	4.2955 28-Oct high	4.2630 3-Dec low	4.2921	4.2642	4.1683	80
5	EUR/CZK	→	27.350 early Jun break	27.290 25-Sep high	27.13~ dwntrend fr April	27.120 Novhigh	27.007	26.98~ Jul-Sep lows	26.960 11-Nov YTD low	26.914 8-Nov-13 low	25.710 7-Nov-13 low	27.018	27.046	27.183	46
	EUR/HUF	1	324.20 Jan 2012 high	322.00 figure	320.25 20-Jan high	319.00~ figure	316.53	315.40 6-Nov high	313.10 9-Dec low	311.00 7-Dec low	309.60 Tri uptrend line	312.52	311.82	309.07	67
	EUR/TRY	7	3.4295 2-Oct high	3.3760 14-Oct high	3.3465 15-Oct high	3.3000 figure	3.2753	3.2325 30-Oct high	3.1520 8-Dec low	3.1175 27-Nov high	3.0775 2-Dec high	3.1070	3.1734	3.0722	77
	USD/PLN	\rightarrow	4.0581 03 Dec high	4.02~ start Dec lows	3.9950~ 7-9-Dec highs	3.9800 Thur, Fri pm highs	3.9794	3.9325 9-Dec low	3.9282 12 Nov low	3.8945 50-day M A	3.86~ Jul, Aug highs	3.9919	3.8993	3.7806	51
	USD/RUB	→	79.90 16-Dec-14 high	72.575 17-Dec-14 high	71.783 Jan/ YTD high	71.62 Aughigh	70.21	68.57 10-Dec low	68.20 10-Dec low	67.20~ 3, 4-Dec lows	67.05~ earlier Nov highs	67.04	64.81	59.91	72
ង	S&P 500 Futures	\checkmark	2102 03 Nov high	2097 02 Dec high	2043 50-day MA	2026 break level	2017	1991 16 Nov low	1975 14 Oct low	1950 break level	1900 figure	2068	2053	2058	35
arke	DAX Futures	→	11433 30 Nov high	11324 3-Dec high	10995 7-Dec high	10720 9 Dec high	10354	10200 break level	9885 14 Oct low	9788 1Oct high	9648 5 Oct low	10959	10673	11074	26
r Ma	US 10y Futures	Z	130-00 2 Oct high	129-18+ 02 Oct high	128-00 figure	127-29+ break level	127.53	127-03 50-day MA	126-03+ 09 Dec low	126-00 figure	125-09 04 Dec low	126.96	127.57	127.62	59
Other	Bund Futures	→	161.50 figure	161.00 figure	160.66 27-Nov high	159.45 1-Dec low	159.18	158.56 Tod. intra low	157.74 4-Dec high	156.42 4-Dec low	155.67 16-Sep high	157.79	157.10	155.50	66
	WTI Oil Futures	И	40.41 23 Nov low	40.00 figure	39.00 figure	37.54 10 Dec high	35.48	35.16 11 Dec low	35.00 figure	34.50 projection	33.55 Feb '09 contin lov	39.91	43.39	49.44	21

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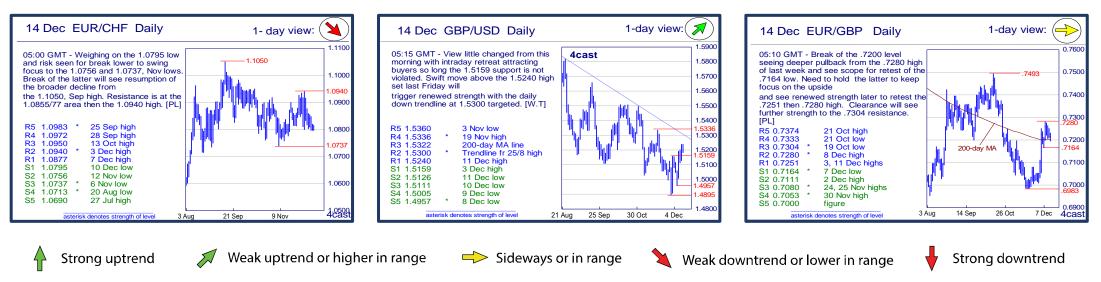
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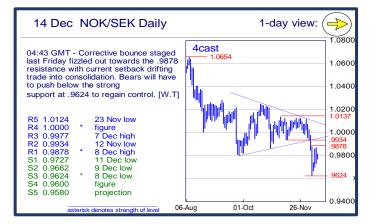


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NOK, SEK opening updates										
	1 day view	Resistance	Support	4cast						
		9.7455	9.4945	Remains in consolidation below the 9.6080 high of last week to keep choppy trade in						
EUR/NOK		9.6280	9.4260	play with support at 9.4945 and 9.4260.						
EOK/NOK		9.6080	9.4000	Break of the latter needed to swing focus lower to trigger deeper retrace of the strong						
		9.5840	9.3280	up-leg from the 9.0900 low. [P.L]						
		9.4096	9.3055	Strong rally above 9.3055 resistance last						
EUR/SEK		9.4000	9.2967	Friday boosting the upmove from 9.1794 low						
EUR/SER		9.3794	9.2415	and supported by the positive stance seen on daily tools and shifting focus higher to						
		9.3620	9.2208	next target at 9.3620. [W.T]						
		8.8780	8.6100	Staging recovery from the 8.6100 low and regaining the 8.7000 level see scope to						
USD/NOK	_	8.8595	8.5800	retest the 8.7360, Nov high. Clearance here						
03D/NOR		8.8215	8.5500	will return focus to the 8.8215 high. Break of the 8.5800 support needed to return focus to						
		8.7360	8.4600	the 8.4600 low. [P.L]						
		8.6445	8.4563	A touch firmer in corrective rebound and						
USD/SEK		8.6045	8.3990	eyeing the stronger resistance at 8.5583 and would expect stronger selling to appear						
CCD/OLI		8.5775	8.3575	there with the broader downmove from						
		8.5583	8.3287	8.7839 high still dominating . [W.T]						



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