## Danske Technical Update



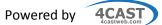
## Danske Bank

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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         | →             | 9.4498  | 9.4353 | 9.4096 | 9.3982 | 9.3572   | 9.3250 | 9.2844 | 9.2640 | 9.2514 | 9.3074   | 9.2691   | 9.3424   | 62    |
| Scandies      | EUR/NOK         | →             | 9.7000  | 9.6820 | 9.6000 | 9.5808 | 9.4778   | 9.4485 | 9.3780 | 9.3278 | 9.3000 | 9.5486   | 9.5112   | 9.1467   | 45    |
|               | USD/SEK         | →             | 8.6562  | 8.6180 | 8.5825 | 8.4830 | 8.4402   | 8.3827 | 8.3237 | 8.3000 | 8.2871 | 8.5353   | 8.5179   | 8.4523   | 38    |
|               | USD/NOK         | R             | 8.8095  | 8.7565 | 8.7462 | 8.6000 | 8.5475   | 8.4601 | 8.4311 | 8.4000 | 8.3206 | 8.7545   | 8.7380   | 8.2762   | 32    |
|               | EUR/DKK         | <b>→</b>      | 7.47~   | 7.4685 | 7.4665 | 7.4655 | 7.4626   | 7.4595 | 7.4570 | 7.4568 | 7.4545 | 7.4630   | 7.4622   | 7.4614   | 47    |
|               | NOK/SEK         | <b>→</b>      | 1.0000  | 0.9977 | 0.9934 | 0.9909 | 0.9865   | 0.9792 | 0.9766 | 0.9746 | 0.9729 | 0.9733   | 0.9734   | 1.0216   | 64    |
|               | EUR/USD         | 7             | 1.1306  | 1.1270 | 1.1200 | 1.1146 | 1.1086   | 1.1060 | 1.0993 | 1.0968 | 1.0904 | 1.0901   | 1.0879   | 1.1052   | 69    |
|               | USD/JPY         | $\checkmark$  | 120.04  | 119.63 | 119.23 | 118.63 | 117.89   | 117.06 | 116.47 | 115.98 | 115.57 | 118.29   | 120.05   | 121.47   | 41    |
|               | EUR/GBP         | <b>→</b>      | .7756   | .7695  | .7666  | .7623  | 0.7606   | .7526  | .7493  | .7460  | .7424  | 0.7593   | 0.7402   | 0.7246   | 55    |
|               | GBP/USD         | 1             | 1.4816  | 1.4786 | 1.4714 | 1.4663 | 1.4570   | 1.4503 | 1.4446 | 1.4384 | 1.4327 | 1.4354   | 1.4701   | 1.5254   | 61    |
|               | USD/CHF         | И             | 1.0224  | 1.0196 | 1.0156 | 1.0110 | 1.0050   | 0.9988 | 0.9959 | 0.9929 | 0.9881 | 1.0085   | 1.0017   | 0.9713   | 43    |
| Majors        | EUR/JPY         | <b>→</b>      | 132.47  | 132.32 | 132.03 | 131.30 | 130.73   | 130.06 | 129.60 | 128.95 | 128.76 | 128.94   | 130.60   | 134.24   | 62    |
| Ma            | EUR/CHF         | N             | 1.0300  | 1.0256 | 1.1200 | 1.1166 | 1.1145   | 1.1100 | 1.1062 | 1.1050 | 1.1030 | 1.0997   | 1.0901   | 1.0733   | 87    |
|               | AUD/USD         | Z             | .7265   | .7246  | .7215  | .7189  | 0.7170   | .7140  | .7074  | .7043  | .7003  | 0.7002   | 0.7137   | 0.7325   | 65    |
|               | USD/CAD         | <b>→</b>      | 1.4539  | 1.4339 | 1.4109 | 1.3909 | 1.3766   | 1.3673 | 1.3543 | 1.3363 | 1.3294 | 1.4196   | 1.3920   | 1.3132   | 31    |
|               | NZD/USD         | 1             | .6800   | .6758  | .6721  | .6709  | 0.6654   | .6590  | .6560  | .6509  | .6450  | 0.6503   | 0.6641   | 0.6709   | 64    |
|               | EUR/CAD         | R             | 1.5875  | 1.5675 | 1.5550 | 1.5440 | 1.5264   | 1.5110 | 1.4955 | 1.4800 | 1.4675 | 1.5477   | 1.5146   | 1.4507   | 44    |
|               | GBP/JPY         | Ы             | 176.17  | 175.02 | 174.52 | 173.76 | 171.8100 | 171.07 | 170.10 | 169.59 | 168.57 | 169.8130 | 176.5512 | 185.3396 | 52    |
|               | USD/CNH         | И             | 6.6782  | 6.6557 | 6.6412 | 6.6227 | 6.6128   | 6.5970 | 6.5918 | 6.5730 | 6.5604 | 6.6056   | 6.5626   | 6.3728   | 53    |
|               | USD/ZAR         | М             | 17.100  | 16.970 | 16.650 | 16.440 | 15.9575  | 15.610 | 15.270 | 15.055 | 14.790 | 16.4148  | 15.6292  | 13.6287  | 42    |
|               | USD/BRL         | Ы             | 4.1000  | 4.0280 | 3.9945 | 3.9497 | 3.8930   | 3.8404 | 3.8057 | 3.7425 | 3.7166 | 4.0335   | 3.9522   | 3.6038   | 32    |
|               | USD/MXN         | →             | 18.799  | 18.680 | 18.546 | 18.542 | 18.162   | 18.000 | 17.844 | 17.519 | 17.465 | 18.246   | 17.558   | 16.523   | 49    |
| E             | EUR/PLN         | 7             | 4.5975  | 4.5235 | 4.50~  | 4.4300 | 4.4110   | 4.3762 | 4.3700 | 4.3695 | 4.3285 | 4.4265   | 4.3455   | 4.2243   | 48    |
| ш<br>Ш        | EUR/CZK         | →             | 27.19~  | 27.140 | 27.105 | 27.080 | 27.007   | 26.960 | 26.949 | 26.914 | 25.710 | 27.012   | 27.015   | 27.110   | 47    |
|               | EUR/HUF         | Ы             | 319.10  | 318.00 | 316.35 | 314.65 | 310.87   | 310.00 | 309.35 | 308.62 | 306.70 | 313.47   | 313.80   | 311.61   | 40    |
|               | EUR/TRY         | →             | 3.4000  | 3.3760 | 3.3545 | 3.2985 | 3.2296   | 3.1980 | 3.1635 | 3.1380 | 3.1175 | 3.2699   | 3.2170   | 3.1499   | 44    |
|               | USD/PLN         | М             | 4.1000  | 4.0481 | 4.0000 | 3.9973 | 3.9835   | 3.9555 | 3.9150 | 3.9000 | 3.8590 | 4.0620   | 3.9952   | 3.8248   | 32    |
|               | USD/RUB         | →             | 89.15   | 85.95  | 82.25  | 81.02  | 76.74    | 75.10  | 74.55  | 73.04  | 72.32  | 77.88    | 73.44    | 63.60    | 48    |
| ts            | S&P 500 Futures | И             | 1983    | 1953   | 1947   | 1940   | 1917     | 1865   | 1850   | 1824   | 1800   | 1897     | 1987     | 2026     | 51    |
| Other Markets | DAX Futures     | →             | 10119   | 10000  | 9923   | 9750   | 9435     | 9346   | 9217   | 9125   | 9000   | 9720     | 10342    | 10754    | 35    |
|               | US 10y Futures  | 7             | 131-05+ | 131-00 | 130-30 | 130-24 | 129.98   | 129-22 | 128-00 | 127-10 | 127-05 | 128.62   | 127.22   | 126.52   | 73    |
| othe          | Bund Futures    | 7             | 166.00  | 165.00 | 164.90 | 164.20 | 164.03   | 162.70 | 161.55 | 161.13 | 160.66 | 157.92   | 158.87   | 157.07   | 59    |
| 0             | WTI Oil Futures | $\rightarrow$ | 36.48   | 35.00  | 34.82  | 32.65  | 32.50    | 30.00  | 29.40  | 29.25  | 27.56  | 31.68    | 36.68    | 49.22    | 51    |

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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         | →             | 9.4498 21Oct high           | 9.4353 28 Oct high            | 9.4096 2 Nov high           | 9.3982 15 Jan high      | 9.3572 | 9.3250 3 Feb low           | 9.2844 2 Feb low           | 9.2640 1Feb low           | 9.2514 27 Jan low       | 9.3074 | 9.2691 | 9.3424 | 62    |
| Scandies  | EUR/NOK         | <b>→</b>      | 9.7000 figure               | 9.6820 4 Jan high             | 9.6000 figure               | 9.5808 3 Feb high       | 9.4778 | 9.4485 2 Feb low           | 9.3780 29 Jan low          | 9.3278 3 Dec high         | 9.3000 figure           | 9.5486 | 9.5112 | 9.1467 | 45    |
|           | USD/SEK         | →             | 8.6562 21 Jan high          | 8.6180 29 Jan high            | 8.5825 3 Feb high           | 8.4830 27 Jan low       | 8.4402 | 8.3827 31Dec low           | 8.3237 29 Dec low          | 8.3000 figure             | 8.2871 21Oct low        | 8.5353 | 8.5179 | 8.4523 | 38    |
|           | USD/NOK         | R             | 8.8095 22 Jan high          | 8.7565 15 Jan low             | 8.7462 2 Feb high           | 8.6000 29 Jan low       | 8.5475 | 8.4601 4 Dec low           | 8.4311 2 Nov low           | 8.4000 figure             | 8.3206 26 Oct low       | 8.7545 | 8.7380 | 8.2762 | 32    |
|           | EUR/DKK         | <b>→</b>      | 7.47~ early Apr lows        | 7.4685 May-15 high            | 7.4665 24-Dec high          | 7.4655 20-1-Jan YTD hig | 7.4626 | 7.4595 22-Jan low          | 7.4570 7-Jan low           | 7.4568 Dec-15 low         | 7.4545 Oct-15 low       | 7.4630 | 7.4622 | 7.4614 | 47    |
|           | NOK/SEK         | $\rightarrow$ | 1.0000 figure               | 0.9977 7 Dec high             | 0.9934 12 Nov low           | 0.9909 1Feb high        | 0.9865 | 0.9792 3 Feb low           | 0.9766 2 Feb low           | 0.9746 25 Jan low         | 0.9729 22 Jan low       | 0.9733 | 0.9734 | 1.0216 | 64    |
|           | EUR/USD         | Z             | 1.1306 19 Oct low           | 1.1270 Objective of trian     | 1.1200 figure, intraday lev | 1.1146 3 Feb high       | 1.1086 | 1.1060 15 Dec high         | 1.0993 28 Dec high         | 1.0968 28 Jan high, break | 1.0904 3 Feb low        | 1.0901 | 1.0879 | 1.1052 | 69    |
|           | USD/JPY         | $\rightarrow$ | 120.04 3 Feb high           | 119.63 intraday level         | 119.23 intraday level       | 118.63 intraday level   | 117.89 | 117.06 3 Feb low           | 116.47 21 Jan low          | 115.98 20 Jan low         | 115.57 16 Dec 2014 low  | 118.29 | 120.05 | 121.47 | 41    |
|           | EUR/GBP         | <b>→</b>      | .7756 20 Jan high           | .7695 15 Jan high             | .7666 27 Jan high           | .7623 1Feb high         | 0.7606 | .7526 22 Jan/3 Feb low     | .7493 13 Oct high          | .7460 38.2%of .69837      | .7424 4 Jan high        | 0.7593 | 0.7402 | 0.7246 | 55    |
|           | GBP/USD         | 1             | 1.4816 4 Jan 2016 high      | 1.4786 29 Dec low             | 1.4714 50-day M A line      | 1.4663 4 Jan low        | 1.4570 | 1.4503 intraday level      | 1.4446 2 Feb high          | 1.4384 3 Feb low          | 1.4327 2 Feb low        | 1.4354 | 1.4701 | 1.5254 | 61    |
|           | USD/CHF         | R             | 1.0224 2 Feb high           | 1.0196 3 Feb high             | 1.0156 intraday level       | 1.0110 28 Jan low       | 1.0050 | 0.9988 3 Feb low           | 0.9959 15 Jan low          | 0.9929 100-day MA line    | 0.9881 11 Jan Iow       | 1.0085 | 1.0017 | 0.9713 | 43    |
| Majors    | EUR/JPY         | <b>→</b>      | 132.47 28 Dec high          | 132.32 29 Jan high            | 132.03 1Feb high            | 131.30 intraday level   | 130.73 | 130.06 3 Feb low           | 129.60 29 Jan low          | 128.95 28 Jan low         | 128.76 14 Jan high      | 128.94 | 130.60 | 134.24 | 62    |
| Ma        | EUR/CHF         | N             | 1.0300 figure               | 1.0256 50% of 1.2011-0.8      | 1.1200 figure               | 1.1166 29 Jan high      | 1.1145 | 1.1100 2/3 Feb lows        | 1.1062 1Feb low            | 1.1050 11 Sep high, break | 1.1030 27 Jan low       | 1.0997 | 1.0901 | 1.0733 | 87    |
|           | AUD/USD         | Z             | .7265 Objective of inver-   | .7246 29 Dec low              | .7215 5 Jan high            | .7189 3 Feb high'       | 0.7170 | .7140 29 Jan high, break   | .7074 intraday level       | .7043 intraday level      | .7003 3 Feb low         | 0.7002 | 0.7137 | 0.7325 | 65    |
|           | USD/CAD         | <b>→</b>      | 1.4539 21 Jan high          | 1.4339 15 Jan low             | 1.4109 29 Jan high          | 1.3909 1Feb low         | 1.3766 | 1.3673 15 Dec low          | 1.3543 100-day M A         | 1.3363 7 Dec low          | 1.3294 3 Dec low        | 1.4196 | 1.3920 | 1.3132 | 31    |
|           | NZD/USD         | 1             | .6800 figure                | .6758 5 Jan high              | .6721 200-day MA line       | .6709 6 Jan high        | 0.6654 | .6590 13 Jan high          | .6560 21 Jan high, break   | .6509 3 Feb low           | .6450 1Feb low          | 0.6503 | 0.6641 | 0.6709 | 64    |
|           | EUR/CAD         | R             | 1.5875 21-Jan high          | 1.5675 <sup>19</sup> -Jan low | 1.5550 24-Aug 15 high       | 1.5440 27-Jan high      | 1.5264 | 1.5110 1-Feb low           | 1.4955 5-Jan low           | 1.4800 figure             | 1.4675 7-Dec high       | 1.5477 | 1.5146 | 1.4507 | 44    |
|           | GBP/JPY         | И             | 176.17 5 Jan high           | 175.02 1Feb high              | 174.52 intraday level       | 173.76 3 Feb high       | 171.81 | 171.07 3 Feb low           | 170.10 29 Jan low          | 169.59 intraday level     | 168.57 27 Jan low       | 169.81 | 176.55 | 185.34 | 52    |
|           | USD/CNH         | R             | 6.6782 61.8% of 6.7510-6    | 6.6557 50% of 6.7510-6.5      | 6.6412 intraday level       | 6.6227 intraday level   | 6.6128 | 6.5970 T-line fr 30/10 lov | 6.5918 29 Jan low          | 6.5730 18 Jan low         | 6.5604 13 Jan low       | 6.6056 | 6.5626 | 6.3728 | 53    |
|           | USD/ZAR         | R             | 17.100 figure               | 16.970 18-Jan high            | 16.650 26-Jan high          | 16.440 Tod. intra high  | 15.958 | 15.610 6-Jan low           | 15.270 30-Declow           | 15.055 28-Dec low         | 14.790 16-Dec low       | 16.415 | 15.629 | 13.629 | 42    |
|           | USD/BRL         | R             | 4.1000 break level          | 4.0280 27 Jan low             | 3.9945 3 Feb high           | 3.9497 1Feb low         | 3.8930 | 3.8404 29 Dec low          | 3.8057 12 Nov low          | 3.7425 10 Dec low         | 3.7166 9 Dec low        | 4.0335 | 3.9522 | 3.6038 | 32    |
|           | USD/MXN         | <b>→</b>      | 18.799 21 Jan high          | 18.680 break level            | 18.546 27 Jan high          | 18.542 02 Feb high      | 18.162 | 18.000 break level         | 17.844 15 Jan low          | 17.519 50-day M A         | 17.465 break level      | 18.246 | 17.558 | 16.523 | 49    |
| E         | EUR/PLN         | Z             | 4.5975 Dec 2011 high        | 4.5235 Jan 2012 high          | 4.50~ frmid-Janhighs        | 4.4300 19-Jan low       | 4.4110 | 4.3762 12-Jan high         | 4.3700 Tues low            | 4.3695 2015 high          | 4.3285 13-Jan low       | 4.4265 | 4.3455 | 4.2243 | 48    |
| ш         | EUR/CZK         | <b>→</b>      | 27.19~ 1-Oct high           | 27.140 Oct high               | 27.105 3-Dec high           | 27.080 21-Jan high      | 27.007 | 26.960 11-Dec low          | 26.949 Dec-15/ last year l | 26.914 8-Nov-13 low       | 25.710 7-Nov-13 low     | 27.012 | 27.015 | 27.110 | 47    |
|           | EUR/HUF         | R             | 319.10 12-Jan high          | 318.00 Jul high. 11-Dec hi    | 316.35 20-Jan high          | 314.65 last week high   | 310.87 | 310.00 Mon Tues am low:    | 309.35 3-Dec low           | 308.62 20-Novow           | 306.70 start Aug low    | 313.47 | 313.80 | 311.61 | 40    |
|           | EUR/TRY         | →             | 3.4000 figure               | 3.3760 14-Oct high            | 3.3545 20-Jan high          | 3.2985 26-Jan high      | 3.2296 | 3.1980 1-Feb low           | 3.1635 4-Jan low           | 3.1380 18-Dec low         | 3.1175 27-Nov high      | 3.2699 | 3.2170 | 3.1499 | 44    |
|           | USD/PLN         | R             | 4.1000 break level          | 4.0481 03 Feb high            | 4.0000 figure               | 3.9973 50-day MA        | 3.9835 | 3.9555 break level         | 3.9150 100-day M A         | 3.9000 break level        | 3.8590 28 Dec low       | 4.0620 | 3.9952 | 3.8248 | 32    |
|           | USD/RUB         | $\rightarrow$ | 89.15 eqs May-Aug '15'      | 85.95 21 Jan high             | 82.25 26 Jan high           | 81.02 03 Feb high       | 76.74  | 75.10 01Feb low            | 74.55 29 Dec low           | 73.04 50-day M A          | 72.32 05 Jan low        | 77.88  | 73.44  | 63.60  | 48    |
| r Markets | S&P 500 Futures | И             | 1983 break level            | 1953 50%from Nov '15          | 1947 13 Jan high            | 1940 01Feb high         | 1917   | 1865 intraday low          | 1850 break level           | 1824 24 Aug low           | 1800 figure             | 1897   | 1987   | 2026   | 51    |
|           | DAX Futures     | <b>&gt;</b>   | 10119 Dec '15 low           | 10000 figure                  | 9923 27 Jan high            | 9750 break level        | 9435   | 9346 03 Feb low            | 9217 Dec '14 low           | 9125 Nov'14 low           | 9000 figure             | 9720   | 10342  | 10754  | 35    |
|           | US 10y Futures  | Z             | 131-05+ Jan '15 contin high | 131-00 figure                 | 130-30 projection           | 130-24 intraday high    | 129.98 | 129-22 29 Jan high         | 128-00 break level         | 127-10 11 Dec high        | 127-05 50-day MA        | 128.62 | 127.22 | 126.52 | 73    |
| othe      | Bund Futures    | N             | 166.00 figure               | 165.00 figure                 | 164.90 rangeMM              | 164.20 channel line     | 164.03 | 162.70 29-Jan low          | 161.55 26-Jan low          | 161.13 25-Jan low         | 160.66 last year's high | 157.92 | 158.87 | 157.07 | 59    |
| -0        | WTI Oil Futures | $\rightarrow$ | 36.48 21Dec low             | 35.00 figure                  | 34.82 figure                | 32.65 29 Jan low        | 32.50  | 30.00 figure               | 29.40 intraday low         | 29.25 26 Jan low          | 27.56 20 Jan low        | 31.68  | 36.68  | 49.22  | 51    |

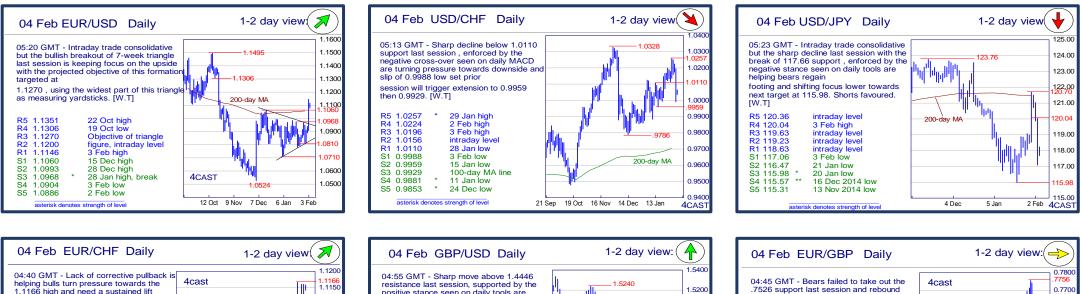
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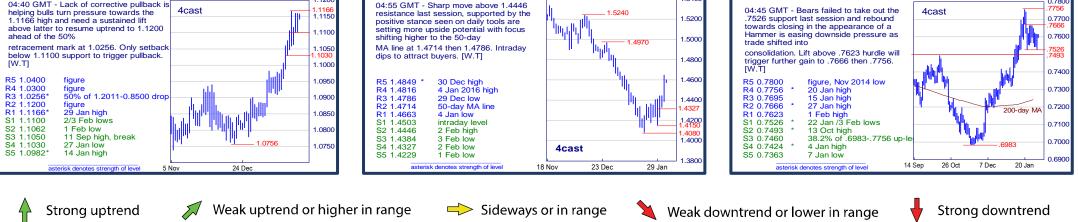
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| NOK, SEK opening updates |               |            |         |  |  |  |  |  |  |
|--------------------------|---------------|------------|---------|--|--|--|--|--|--|
|                          | 1 day<br>view | Resistance | Support | 4cast  |  |  |  |  |  |
|                          |               | 9.7000     | 9.4485  | The appearance of a High-wave candle last  |  |  |  |  |  |
| EUR/NOK                  | 1             | 9.6820     | 9.3780  | session is easing recovery pressure with trade a<br>touch softer and slippage below 9.4485 support |  |  |  |  |  |
| EUR/INUR                 |               | 9.6000     | 9.3278  | will expose setback to 9.3780 ahead of 9.3278.   |  |  |  |  |  |
|                          |               | 9.5808     | 9.3000  | [W.T]  |  |  |  |  |  |
|                          |               | 9.4498     | 9.3250  | Extended upmove staged last session found the  |  |  |  |  |  |
| EUR/SEK                  | 1             | 9.4353     | 9.2844  | 9.3982 resistance a hard nut to crack and now  |  |  |  |  |  |
| EUR/SER                  | $\sim$        | 9.4096     | 9.2640  | settling lower in consolidation and slippage<br>below yesterday's low of 9.3250 will help turn     |  |  |  |  |  |
|                          |               | 9.3982     | 9.2514  | pressure lower to 9.2844. [W.T]  |  |  |  |  |  |
|                          |               | 8.8095     | 8.4601  | Sharp sell-off last session, breaking below  |  |  |  |  |  |
| USD/NOK                  |               | 8.7565     | 8.4311  | 8.6000 support is reviving broader downmove<br>from 8.9942 high and shifting focus lower to        |  |  |  |  |  |
| USD/NOR                  |               | 8.7462     | 8.4000  | strong support at 8.4601. Recovery from current  |  |  |  |  |  |
|                          |               | 8.6000     | 8.3206  | level to attract fresh sellers. [W.T]  |  |  |  |  |  |
|                          |               | 8.6562     | 8.3827  | Sharp sell-off last session, breaking below  |  |  |  |  |  |
| USD/SEK                  |               | 8.6180     | 8.3237  | 8.4576 support triggered negative cross-over on<br>daily MACD and poised for lower extension to    |  |  |  |  |  |
| USD/SER                  |               | 8.5825     | 8.3000  | stronger target at 8.3237 and this should keep   |  |  |  |  |  |
|                          |               | 8.4830     | 8.2871  | this currency pair on a subdued tone . [W.T]   |  |  |  |  |  |



Danske Bank



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