

USD/SEK, EUR/USD - spot, 6m forward, 6m imp vol & risk reversals

25/09/2013

Technical Outlook

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For important disclosure information please see the end of the document.

USD/SEK Spot - Daily Chart

The July-to-September correction is expected to have ended at 6.3070; targets 6.7685/6.7868

- › A three legged Elliott wave abc correction lower seems to have ended at last week's 6.3070 low.
- › **Therefore we expect to see a rise back to the 6.7685/6.7868 resistance zone unfolding in the weeks to come.** It is where the 200 week moving average and the 2011-13 resistance line meet (see the weekly chart on the following page).
- › Minor resistance sits at 6.4600/6.4714 (August lows) and can also be seen between the 200- and 55-day moving averages at 6.5171/6.5281.
- › Further up the three month resistance line comes in at 6.6395. It will need to be bettered for the 6.6939 current September high to be reached.
- › Once this high has been overcome, the 6.7685/6.7868 resistance zone will be back in the picture.

USD/SEK Daily Chart

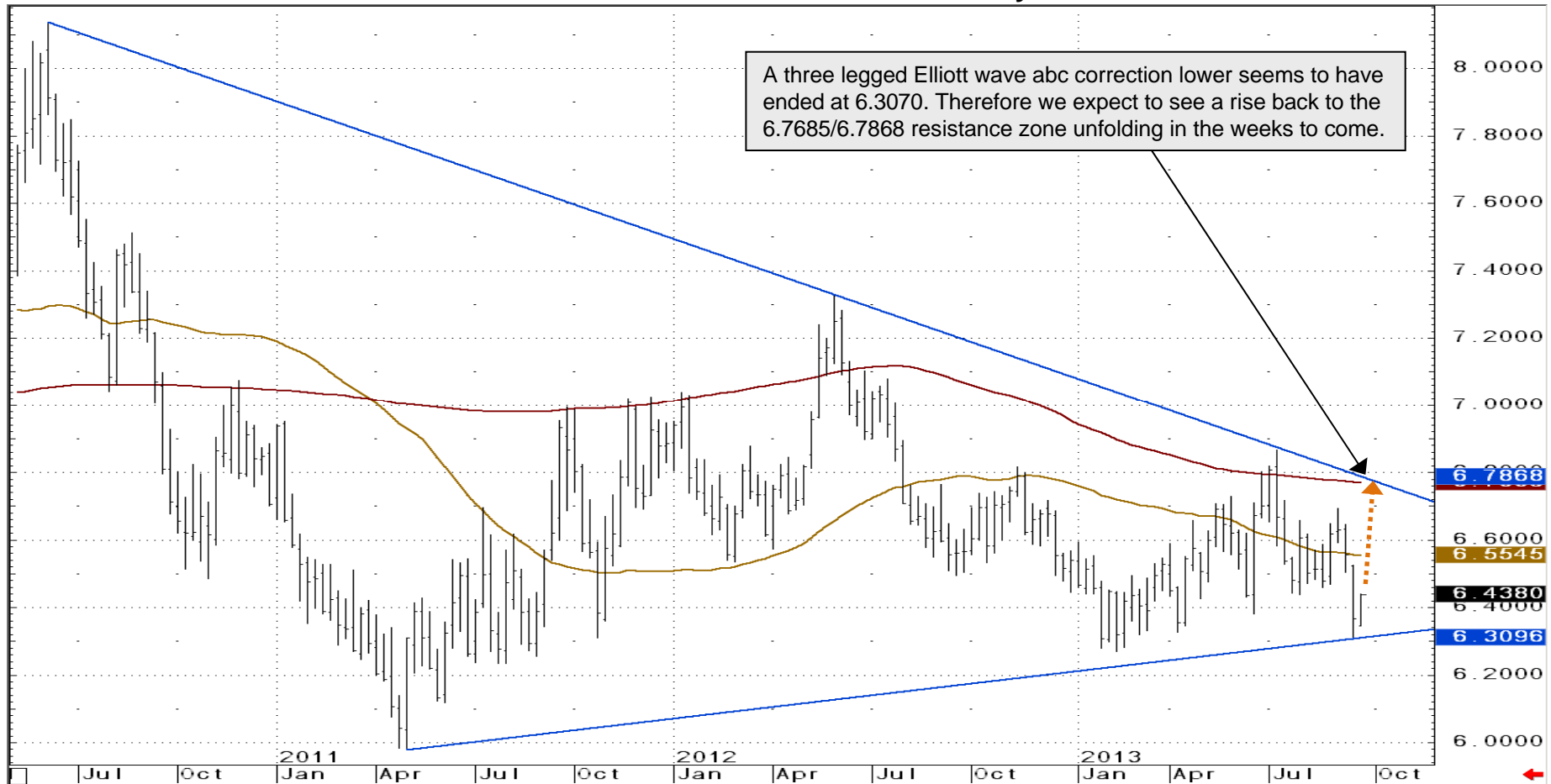


Support	Resistance	1-Week View	1-Month View
6.3821&6.3272	6.4600/6.4714	➔	➔
6.3070&6.2705	6.5171/6.5281		

USD/SEK Spot - Weekly Chart

Found support at 6.3070 which was slightly above the 6.2705 February low

USD/SEK Weekly Chart



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USD/SEK 6 Month Outrights - Daily Chart

Bounces off the current 6.33 low and targets the 6.65/6.70 region

USD/SEK 6 Month Outrights Daily Chart



USD/SEK 6 Month Risk Reversal - Daily Chart

Bounces off the current September low at 1.5175 and should gradually head towards 1.80/1.90

USD/SEK 6 Month Risk Reversal Daily Chart

USDSEK 6 Month 25 Delta Risk Reversal (USDSEK25R6M Cumcy)

 update

Daily M55 M200

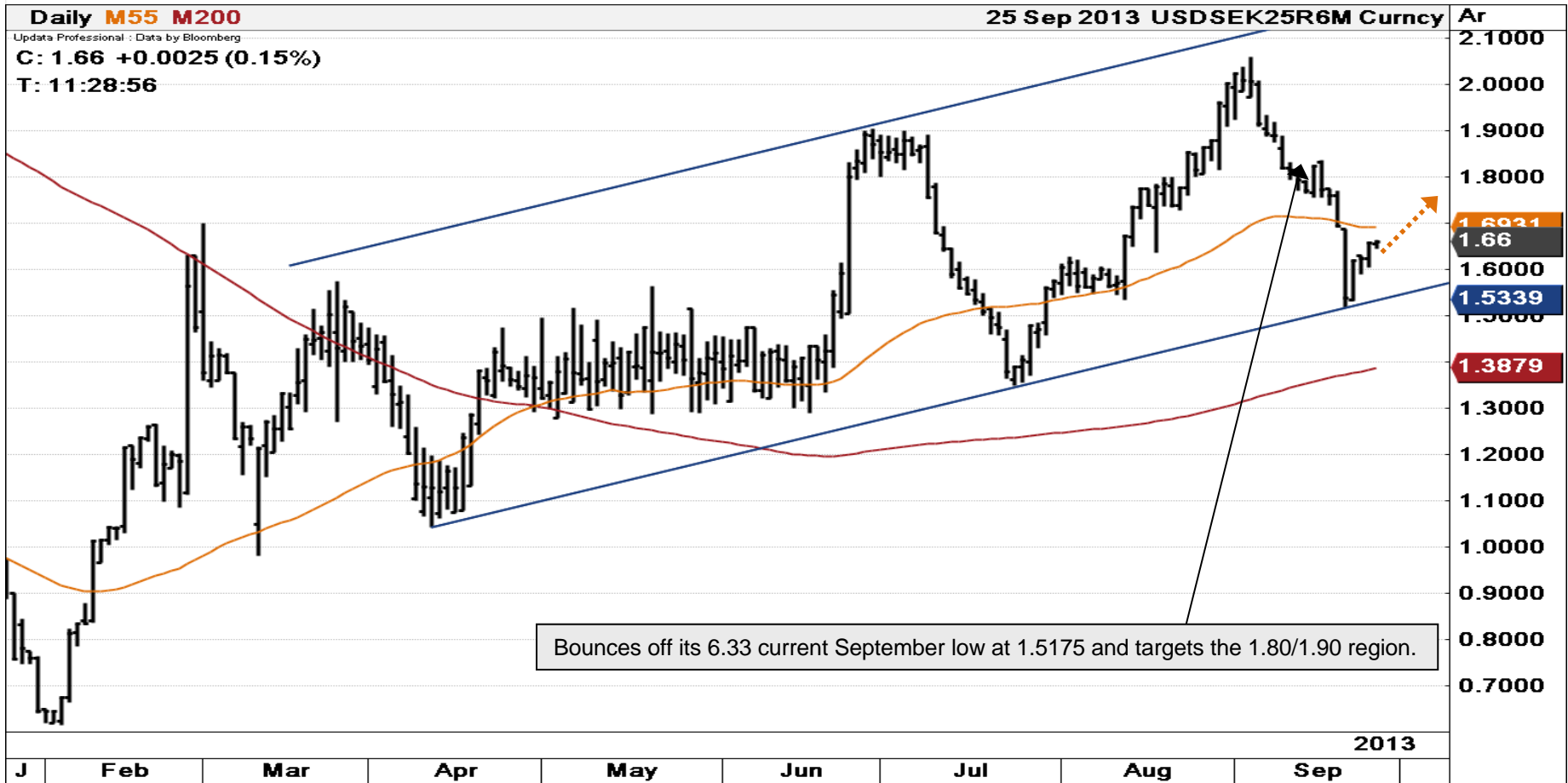
25 Sep 2013 USDSEK25R6M Cumcy

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Update Professional : Data by Bloomberg

C: 1.66 +0.0025 (0.15%)

T: 11:28:56

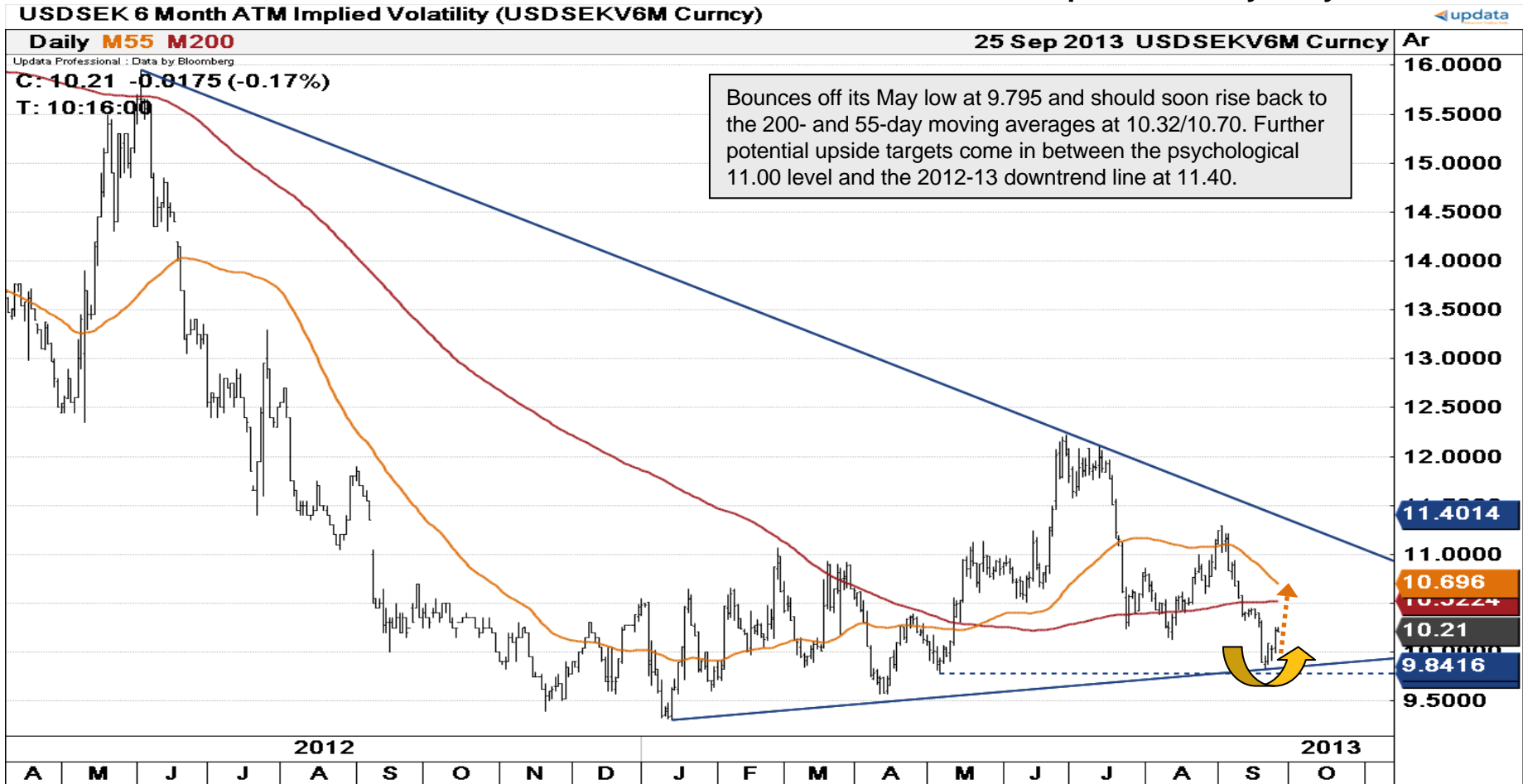


Bounces off its 6.33 current September low at 1.5175 and targets the 1.80/1.90 region.

USD/SEK 6 Month Implied Volatility - Daily Chart

Bounces off the May low at 9.795 and targets the 10.32/70 region and then the 11.00/40 zone

USD/SEK 6 Month Implied Volatility Daily Chart



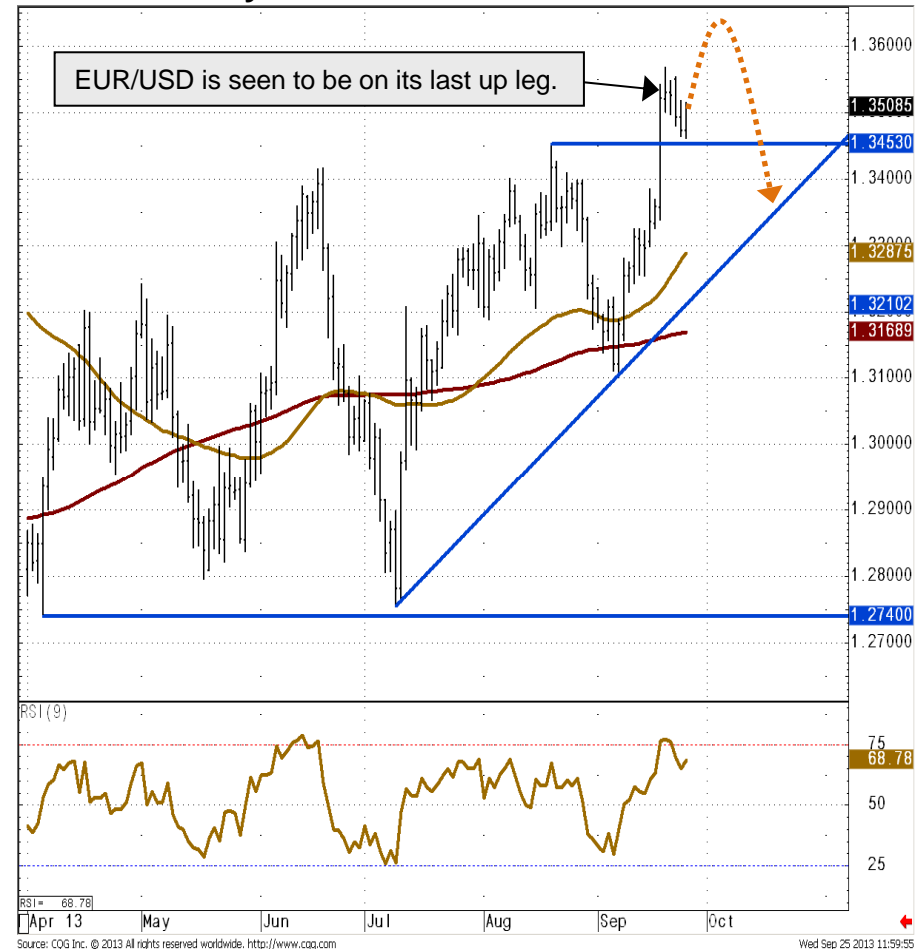
EUR/USD Spot - Daily Chart

Is in the process of forming its last up leg and should falter in the 1.35/1.37 region and then drop

- › EUR/USD practically retested the 1.3453 August high which offers short term support.
- › **We still allow for one last push higher towards the 1.3670/1.3711 long term pivot to be seen before another medium term down leg to below the 1.3000 region is being made.** This pivot includes monthly highs and lows which have been made since 2004 (see the monthly chart on the following page).
- › **The anticipated top is expected to be in place before the end of October.**
- › Only a daily close below the 1.3453 August high would alleviate immediate upside pressure and signal a slide back to the 55 day moving average at 1.3288 and the 200 day moving average at 1.3169.
- › A drop through the 1.3104 current September low would confirm our longer term topping out scenario.

Support	Resistance	1-Week View	1-Month View
1.3453/17	1.3555/69	➔	➔
1.3288&1.3169	1.3670/1.3711		

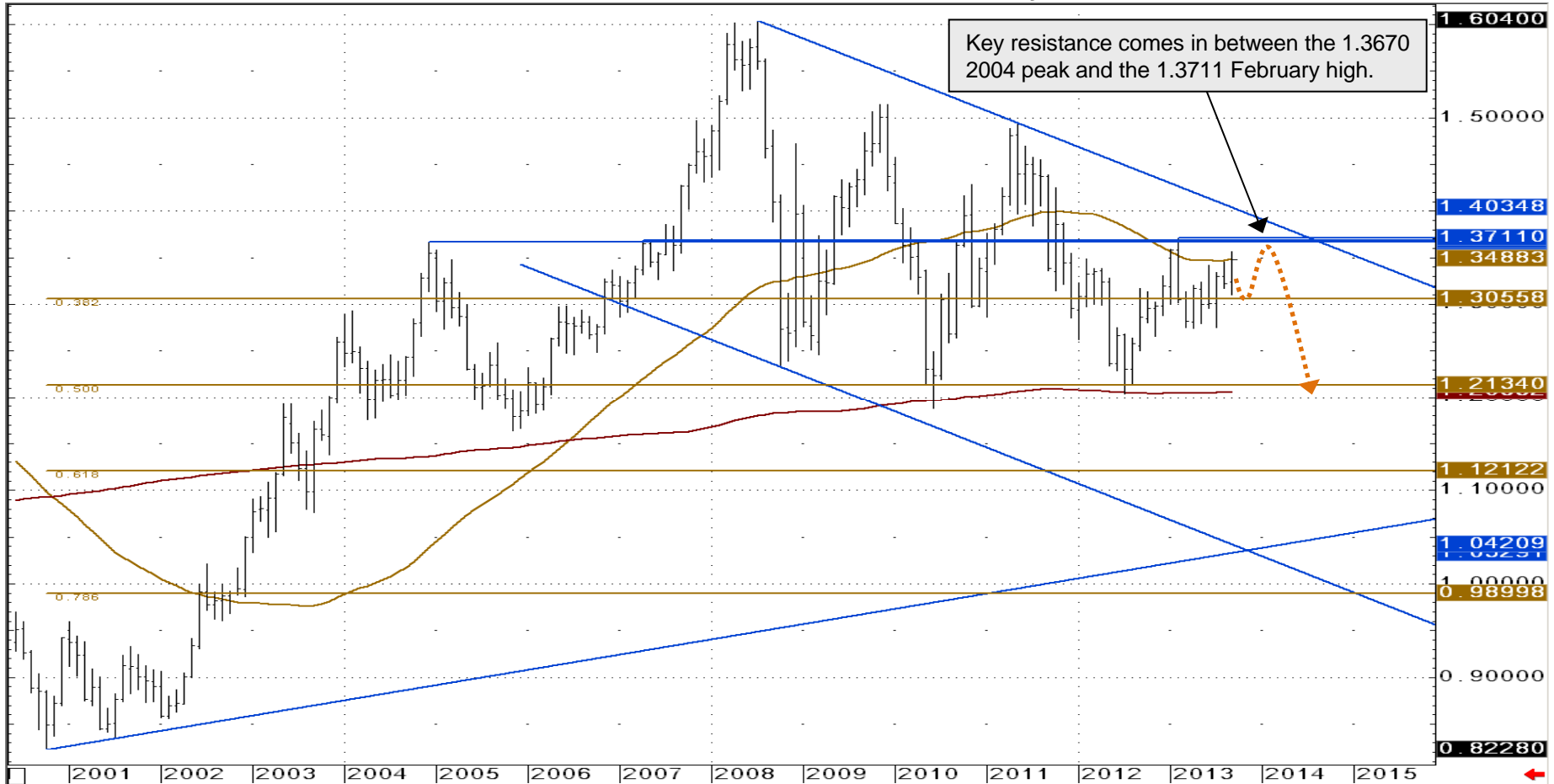
USD/SEK Daily Chart



EUR/USD - Monthly Chart

We are looking for failure ahead of the 1.3670/1.3711 long term pivot

EUR/USD Monthly Chart



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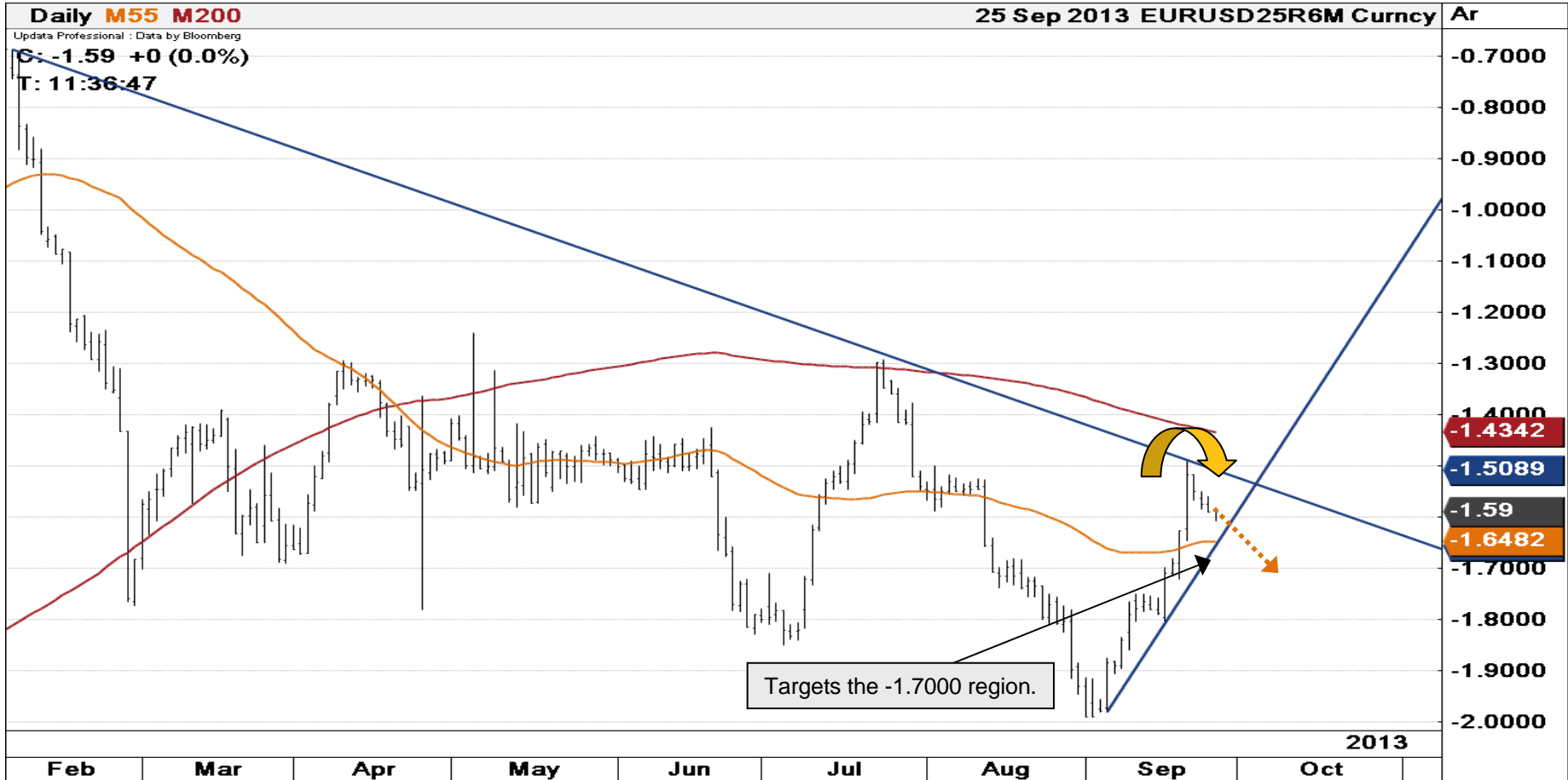
EUR/USD 6 Month Risk Reversal - Daily Chart

Resistance at -1.4875 provoked a reversal and it should now drift back towards the -1.7000 area

EUR/USD 6 Month Risk Reversal Daily Chart

EURUSD 6 Month 25 Delta Risk Reversal (EURUSD25R6M Cumcy)

update



EUR/USD 6 Month Implied Volatility - Daily Chart

Bounces off its multiyear low at 7.47 and is expected to retest the 8.00/8.20 region

EUR/USD 6 Month Implied Volatility Daily Chart

EURUSD 6 Month ATM Implied Volatility (EURUSDV6M Curncy)

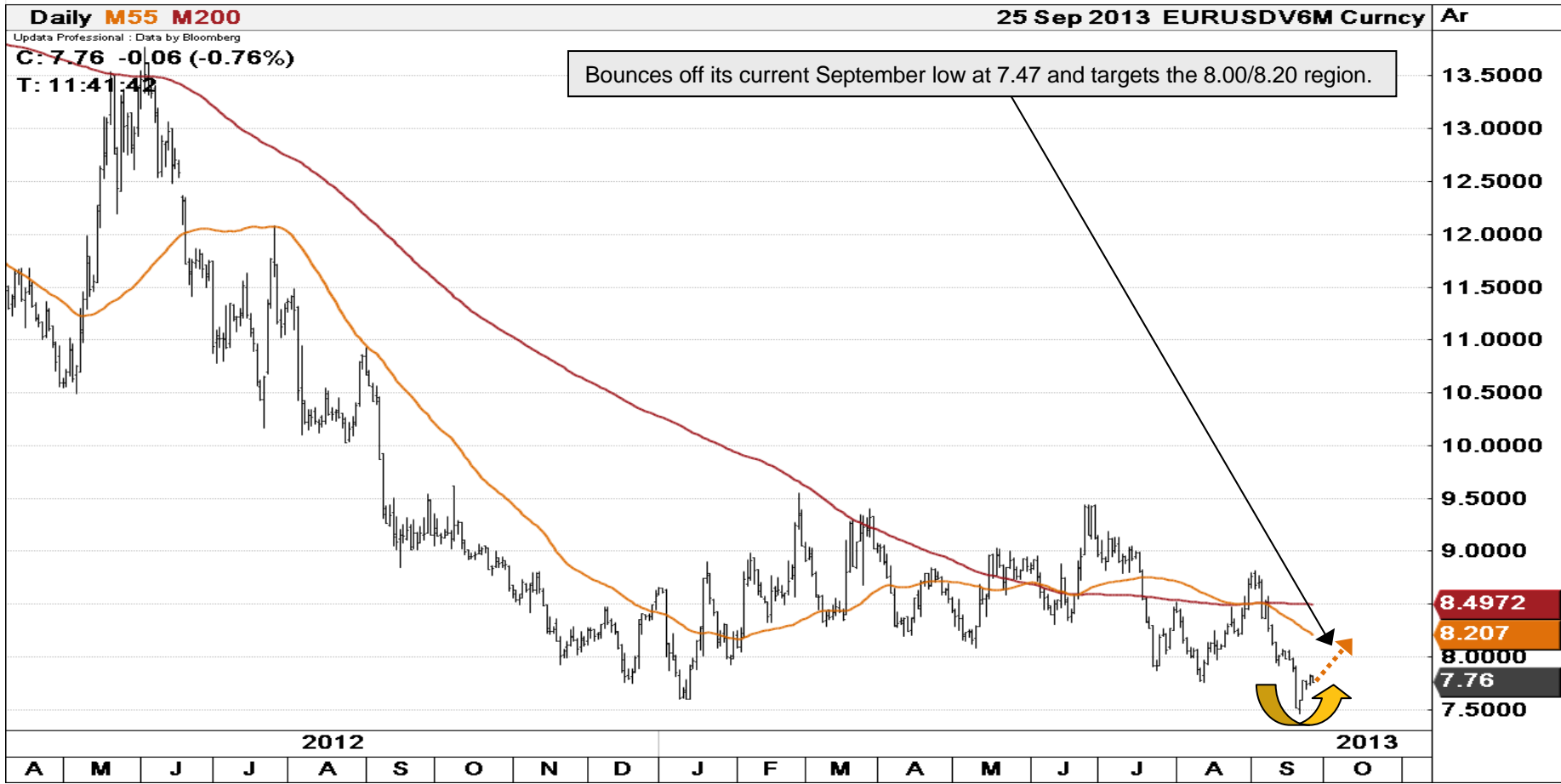


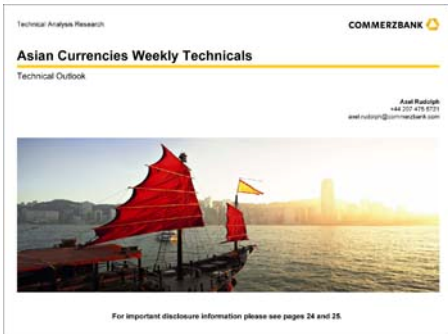
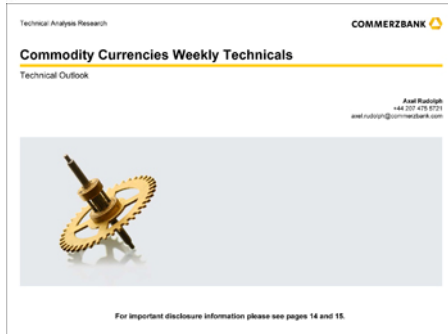
Daily M55 M200

25 Sep 2013 EURUSDV6M Curncy Ar

Update Professional : Data by Bloomberg
 C: 7.76 -0.06 (-0.76%)
 T: 11:41:42

Bounces off its current September low at 7.47 and targets the 8.00/8.20 region.





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