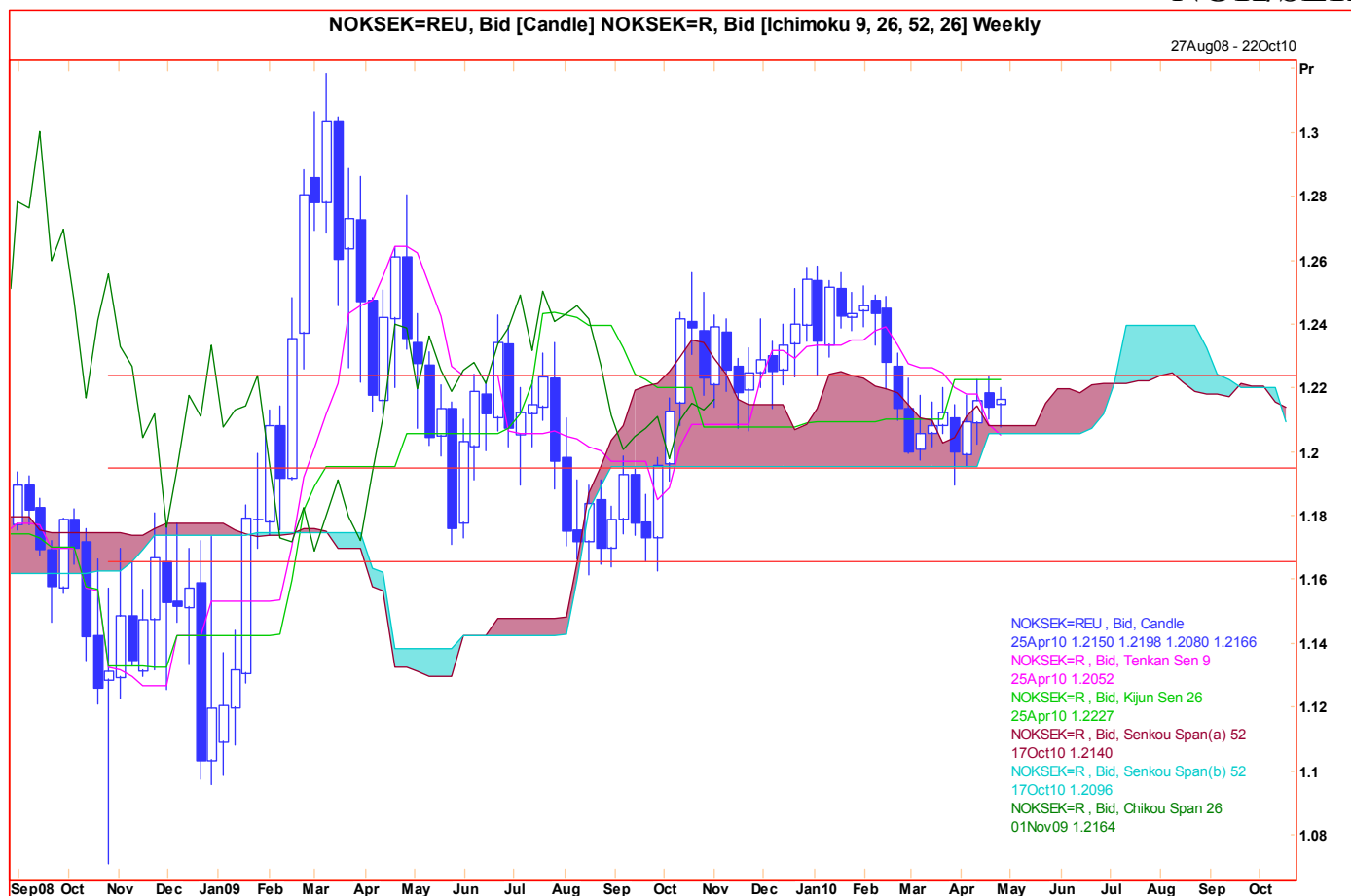


Technical Analysis

<http://www.mizuho-cb.co.uk/>

22 April 2010

NOK/SEK



Comment: The ultra-long term trend remains bullish for the Norwegian krone against its Swedish counterpart, though looking at this chart many will probably want to question this statement. Having based against Fibonacci retracement support with a small 'double bottom' in September, subsequent price action has been disappointingly slow. It has nevertheless managed to crawl along a thinning weekly Ichimoku 'cloud', currently at its thinnest in months (which is a little worrying). We hope this will hold, helping it rally a little further mid-May. What is still badly needed though is a monthly close above 1.2500 which should send the Norwegian to decent resistance at 1.2575/1.2660 and then the psychological 1.3000.

A weekly close clearly below 1.2000 postpones any rally even further, forcing us to review.

Chart Levels:

Support	Resistance	Direction of Trade
1.2050	1.2230	
1.1950/1.1900*	1.2400	
1.1700	1.2575*	
1.1650/1.1600**	1.2660**	
1.1225	1.3200***	

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Charts provided by Reuters.