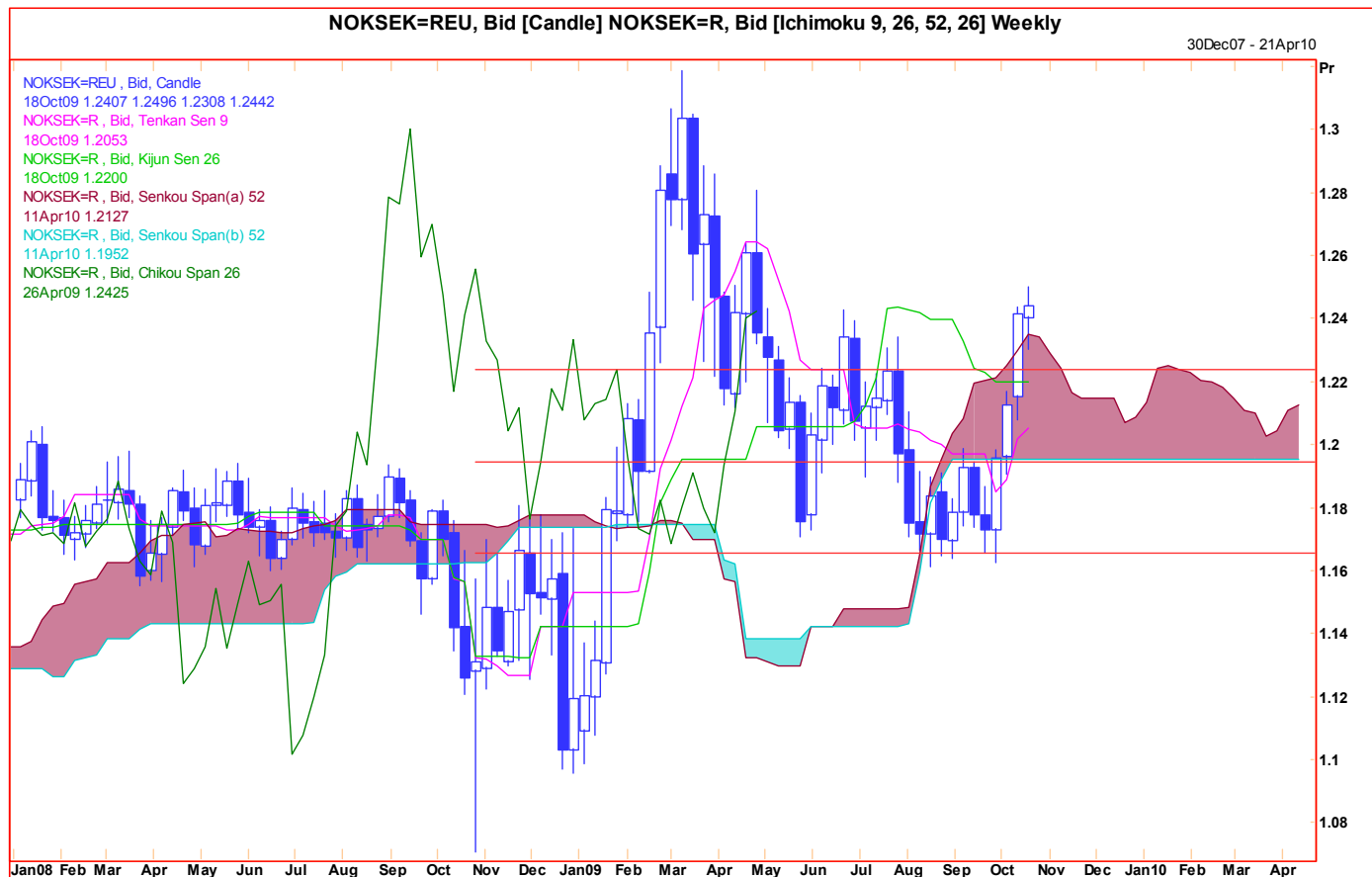


Technical Analysis

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

13 October 2009

NOK/SEK



Comment: Deadly dull for much of 2008 and then we see the biggest ever gyrations between these two Scandinavian currencies since the Euro's introduction. This year's retreat from an all-time high at 1.3200 ended at the 61% Fibonacci retracement with a small 'double bottom'. Bullish momentum has increased over the last three weeks to almost the highest on record, allowing prices to close above a good-sized weekly Ichimoku 'cloud'. A monthly close above 1.2500 should send the Norwegian krone flying higher to decent resistance at 1.2600 and then the psychological 1.3000. Medium term there is a good chance that it will trade at new record highs towards year-end, a final (and possibly very dramatic) leg of the ultra-long term bull market that started in 1992.

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

Chart Levels:

Support	Resistance	Direction of Trade
1.2300	1.2475/1.2500*	
1.2160	1.2660**	
1.2060	1.2800*	
1.1900*	1.3060	
1.1000*	1.3200***	

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Charts provided by Reuters.