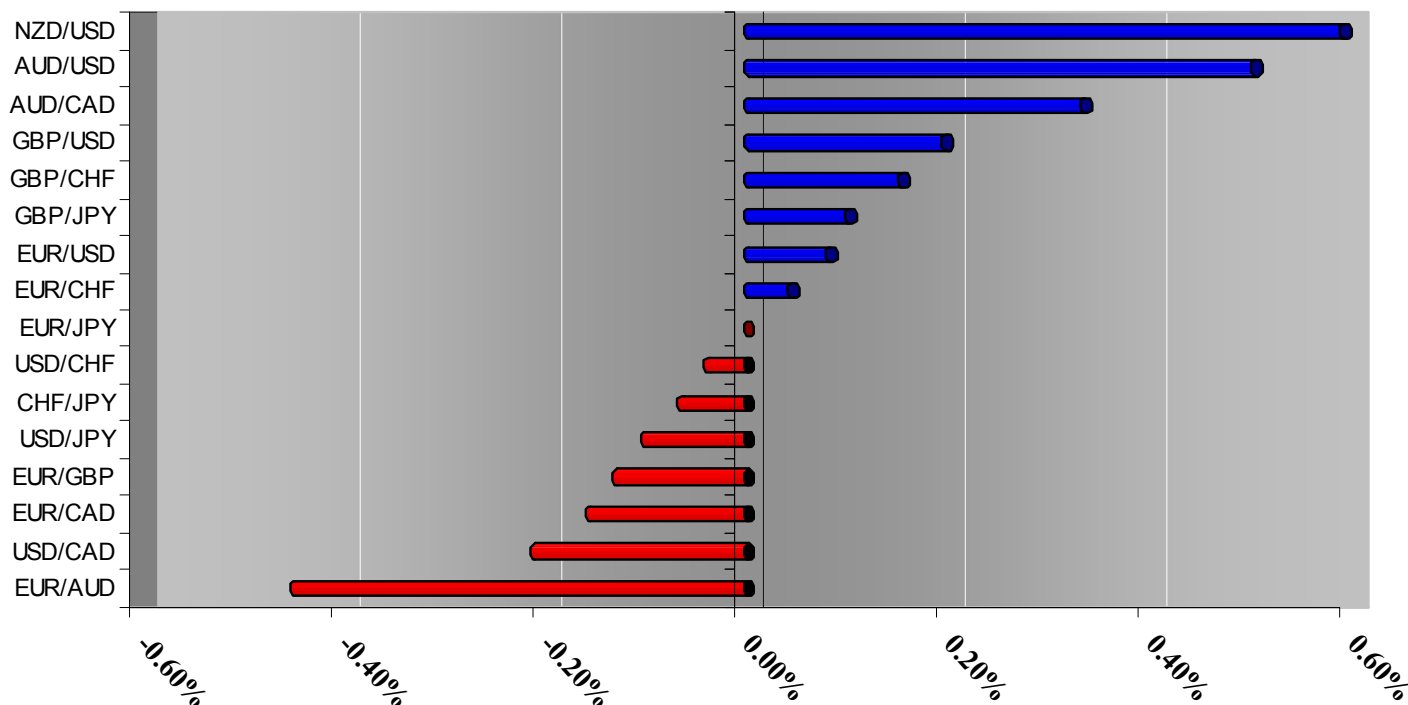


"Traders Welcome Back Volatility"

Technical Overview

- Euro Reclaims 1.2300
- Japanese Yen Challenging Trendline
- British Pound All Over the Map
- Swiss Franc Holds Below 1.2800
- Canadian Dollar Consolidating Recent Strength
- Australian Dollar Rejected By 200 day SMA
- New Zealand Dollar Continues To Fight Back

Winners And Losers Tokyo Session



Discretionary Technical Levels (Support/Resistance):

Currency	EUR/USD	USD/JPY	GBP/USD	USD/CHF	USD/CAD	AUD/USD	NZD/USD
Resistance 3	1.2588	118.87	1.8146	1.2932	1.1463	.7585	.6560
Resistance 2	1.2485	118.20	1.7934	1.2871	1.1414	.7476	.6450
Resistance 1	1.2324	117.92	1.7842	1.2824	1.1392	.7463	.6357
Spot	1.2324	117.33	1.7811	1.2783	1.1370	.7403	.6289
Support 1	1.2224	117.33	1.7749	1.2759	1.1332	.7356	.6242
Support 2	1.2192	116.73	1.7666	1.2648	1.1297	.7330	.6257
Support 3	1.2145	116.25	1.7623	1.2553	1.1189	.7301	.6180

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4/21/2006

EUR/USD

EUR/USD – The euro gave back a healthy portion of its recent gains yesterday pulling back from its upper Bollinger band on the daily and spending some time trading below the 1.2300 figure. Some pullback was expected in the short-term as the pair had gained nearly 300 pips in the previous 3 days. However, evidence points that the next move is up. The high two days ago was rejected at an upward sloping resistance line that forms the top of a channel on the daily beginning in early March. This channel is forming after a nearly 12 month inverse head and shoulders reversal pattern. Most importantly though is the fact the EUR/USD continues to break important resistance levels, such as the 3/17 high of 1.2207 and 4/6 high of 1.2331, (although we are currently south of there at the moment), registering 2006 highs in the process. Yesterday's decline likely garnered the attention of short term momentum players that shorted the pair, which gives scope to a short squeeze as well. Of course, a failure of the presented hypothesis calls for a continuation of yesterday's decline back towards the 1.2200 handle.

Key Levels & Technical Indicators

Indicators	Daily Chart	
	Value	Level
Stochastic	80.53	Overbought
RSI	58.99	Neutral
MACD	>0	Positive
ADX(DMI)	18.68	Weak
Momentum	>0	Upside
ATR	93	Low

Level	Resistance	Details
1.2588	R3	50% of 1.3478-1.1640
1.2485	R2	8/12/2005 high
1.2224	R1	4/19 high
Level	Support	Details
1.2224	S1	4/18 low
1.2192	S2	61.8% of 1.2067-1.2393
1.2145	S3	76.4% of 1.2067-1.2393

Carry Trade Value

2.25%

Carry Trade Receiver

EUR/USD Short



Charts created using **IntelliChart** – Prepared by Jamie Saettele

USD/JPY – The greenback continues to fight off the Yen, holding its long term supporting trendline originating in May 2005. As a result, the consolidation that began in early February persists and the possibility of an upside break from the ascending triangle remains. Key levels remain the long term supporting trendline and the flat resisting line from the ascending triangle near the 4/11 high of 118.87. The ability of the pair to hold the supporting trendline certainly lends a bullish appearance to the chart. Conditions remain range bound until a daily close below/above one of these levels.

Key Levels & Technical Indicators

Indicators	Daily Chart	
	Value	Level
Stochastic	29.85	Neutral
RSI	49.66	Neutral
MACD	>0	Positive
ADX(DMI)	9.18	Weak
Momentum	0>	Downside
ATR	91	Medium

Level	Resistance	Details
118.87	R3	4/11 high
118.20	R2	4/18 high
117.92	R1	4/19 high
Level	Support	Details
117.33	S1	50% of 116.73-117.92
116.73	S2	4/19 low
116.25	S3	3/28 low

Carry Trade Value

4.75%

Carry Trade Receiver

USD/JPY Long



Charts created using **IntelliChart** – Prepared by Jamie Saettele

GBP/USD – Buyers were humbled yesterday after the impressive rally from 1.7400 through 1.7900 quickly caught bulls in a state of euphoria. Like EUR/USD though, GBP/USD looks set to continue its winning ways, at least in the short term as hourly charts and > show a triple bottom along with oscillators' positive divergence. The test to the upside for shorter term traders is a reaction high from yesterday / 50% fibo of 1.7934-1.7750 at 1.7839/42. Those looking a bit longer term look for a test of the 4/19 high / double top with the 1/25 high at 1.7934. However, buyers beware of the bearish engulfing pattern on the daily and its bearish implications. A break below tonight's 1.7749 Tokyo low exposes the 50% fibo of 1.7483-1.7934 at 1.7709.

Key Levels & Technical Indicators

Indicators	Daily Chart	
	Value	Level
Stochastic	83.02	Overbought
RSI	61.46	Neutral
MACD	>0	Positive
ADX(DMI)	17.67	Weak
Momentum	>0	Upside
ATR	122	Low

Level	Resistance	Details
1.8146	R3	9/22 high
1.7934	R2	4/19 high
1.7842	R1	50% of 7.7934-1.7749
Level	Support	Details
1.7749	S1	Tokyo low
1.7666	S2	38.2% of 1.7228-1.7933
1.7623	S3	200 day SMA

Carry Trade Value

0.25%

Carry Trade Receiver

GBP/USD Short



Charts created using **IntelliChart** – Prepared by Jamie Saettele

4/21/2006

USD/CHF

USD/CHF – USD/CHF reclaimed losses from Monday and Tuesday, even having spent some time trading above 1.2800. The hourly chart looks like an inverse of the GBP/USD chart due to the short term triple top (at 1.2815) and negative divergence with oscillators and price. Bolstering bearishness is the 10 day SMA cross below the 200 day SMA cross. The 10 day did spend time below the 200 day from 1/26-2/3 and the signal proved false but two instances ago the signal was very powerful indeed. The 10 day crossed below the 200 day on 9/30/2004 at 1.2588 and the pair fell 1,200 pips in 3 months. Daily oscillators are mixed with RSI still sloping down and below 50 contradicted by a positive 14 day stochastic cross below 20. However, the slow D line would need to close above 20 to confirm the bullish cross. The 4/19 high at 1.2759 remains an obstacle for bears just as the 4/6 low at 1.2824 remains one for bulls.

Key Levels & Technical Indicators

Indicators	Daily Chart	
	Value	Level
Stochastic	22.52	Neutral
RSI	42.05	Neutral
MACD	0>	Negative
ADX(DMI)	19.37	Weak
Momentum	0>	Downside
ATR	110	Medium

Level	Resistance	Details
1.2932	R3	4/12 low
1.2871	R2	38.2% of 1.3234-1.2648
1.2824	R1	4/6 low
Level	Support	Details
1.2759	S1	4/19 high
1.2648	S2	4/19 low
1.2553	S3	1/24 low

Carry Trade Value

3.50%

Carry Trade Receiver

USD/CHF Long



Charts created using **IntelliChart** – Prepared by Jamie Saettele

4/21/2006

USD/CAD

USD/CAD – USD/CAD was able to hold above 1.1350 and below 1.1400, consolidating recent losses. With daily moving averages and daily oscillators still sloping down, the picture is still bearish with no obvious support until the 3/2 low at 1.1297. Hourly oscillators are again bearish and sloping down after the digestion of recent weakness. The correction from today's 1.1349 low has been rather pathetic, suggesting a lack of willing buyers. As mentioned, 1.1297 remains the target / support with a break exposing the November 1991 low at 1.1189.

Key Levels & Technical Indicators

Indicators	Daily Chart	
	Value	Level
Stochastic	2.25	Oversold
RSI	35.86	Neutral
MACD	0>	Negative
ADX(DMI)	21.30	Weak
Momentum	0>	Downside
ATR	76	Medium

Level	Resistance	Details
1.1463	R3	61.8% of 1.1533-1.1349
1.1414	R2	4/19 high
1.1392	R1	23.6% of 1.1533-1.1349
Level	Support	Details
1.1332	S1	3/6 low
1.1297	S2	3/2 low
1.1189	S3	November 1991 low

Carry Trade Value

1.00%

Carry Trade Receiver

USD/CAD Long



Charts created using **IntelliChart** – Prepared by Jamie Saettele

4/21/2006

AUD/USD

AUD/USD – As mentioned yesterday, “The proximity of the 200 day SMA connotes that the risk to the pair is greater to the downside than the upside.” This proved true as the pair made it seven pips beyond the 200 day SMA before a fast and furious fall to the 50% fibo of .7237-.7481 at .7359. The 200 day remains initial resistance at .7463 with additional resistance coming in at the 61.8% fibo of .7761-.7013 at .7476. The trendline stemming from March 2005 rests near 1.7576 and strengthens resistance at that level. In the event that buyers can push through the ceiling made by the 3/2, 3/3, and 4/19 highs at .7481/85, the pair targets the confluence of the 1/31, 2/1 highs / 76.4% fibo of .7761-.7013 at .7585. A very short term head and shoulders on the hourly (more obvious on 15 minute chart though) surely threatens bulls. Yesterday's low at .7356 is initial support with a break below targeting the 61.8% fibo of .7237-.7481 at .7330.

Key Levels & Technical Indicators

Indicators	Daily Chart	
	Value	Level
Stochastic	94.84	Overbought
RSI	64.09	Neutral
MACD	0>	Negative
ADX(DMI)	19.70	Weak
Momentum	>0	Upside
ATR	68	Medium

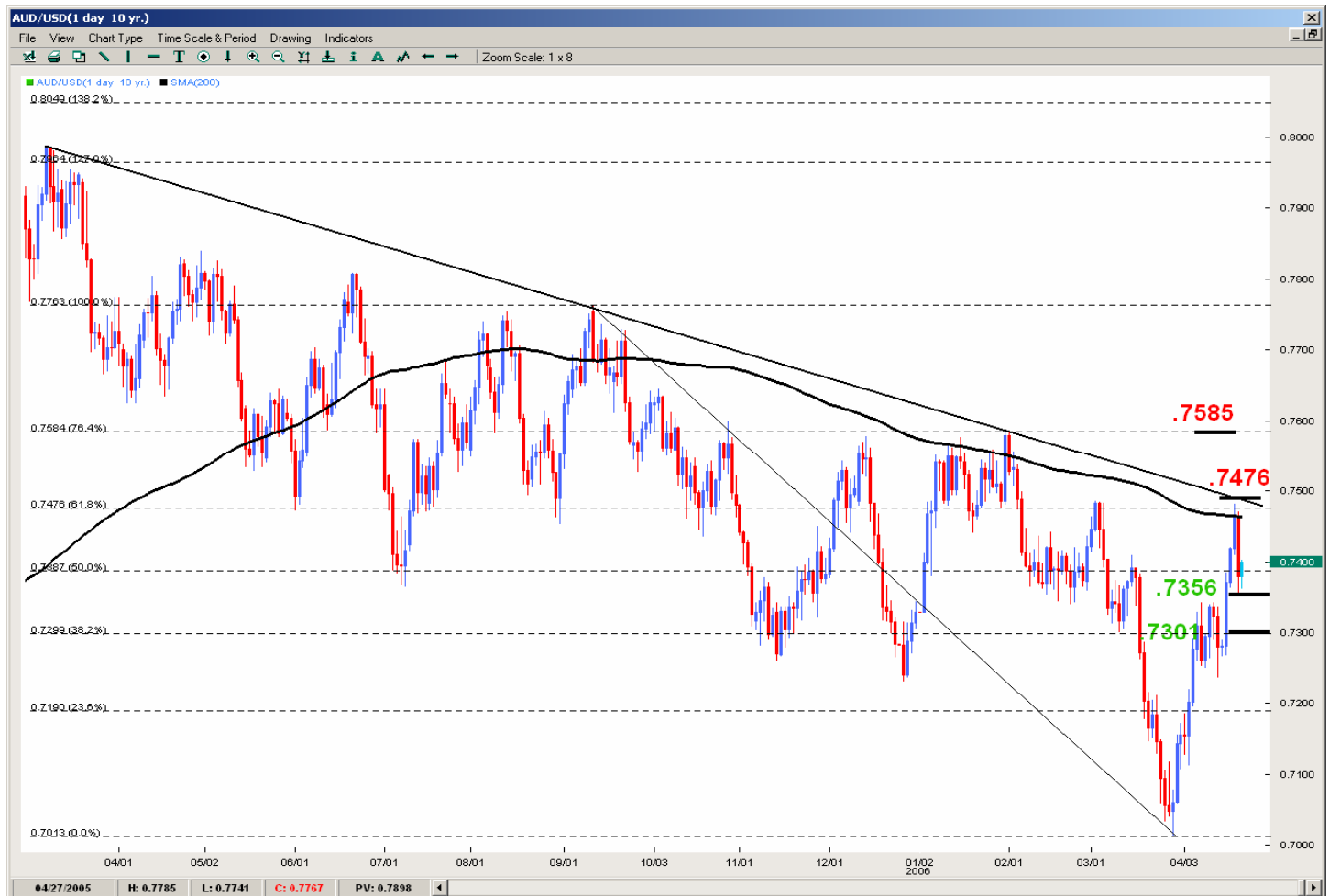
Level	Resistance	Details
.7585	R3	76.4% of .7761-.7013
.7476	R2	61.8% of .7761-.7013
.7463	R1	200 day SMA
Level	Support	Details
.7356	S1	4/19 low
.7330	S2	61.8% of .7237-.7481
.7301	S3	3/10 low

Carry Trade Value

0.75%

Carry Trade Receiver

AUD/USD Long



Charts created using **IntelliChart** – Prepared by Jamie Saettele

4/21/2006

NZD/USD

NZD/USD – The Kiwi rally came to an end, at least in the interim, at the 38.2% fibo of .6916-.5991 at .6345. The correction has been healthy with the pair falling over 100 pips from the .6356 high to the 38.2% fibo of .6060-.6356 at .6242. The hourly oscillators are back to favoring bulls as evidenced by the recent positive MACD cross and strengthening RSI. The pair has stalled at the 50% fibo of .6357-.6239 at .6298 but a break above targets yesterday's intraday reaction high at .6326 and eventually the high on 4/19 at .6357.

Key Levels & Technical Indicators

Indicators	Daily Chart	
	Value	Level
Stochastic	93.52	Overbought
RSI	57.04	Neutral
MACD	0>	Negative
ADX(DMI)	27.34	Weak
Momentum	>0	Positive
ATR	75	Medium

Level	Resistance	Details
.6560	R3	2/22 low
.6450	R2	38.2% of .7198-.5991
.6357	R1	4/19 high
Level	Support	Details
.6242	S1	38.2% fibo of .6060-.6356
.6257	S2	4/13 high
.6180	S3	Trendline from 4/4

Carry Trade Value

2.50%

Carry Trade Receiver

NZD/USD Long



Currency	EUR/USD	GBP/USD	USD/JPY	USD/CHF	USD/CAD	AUD/USD	NZD/USD
Resistance 2	1.2394	1.7897	117.95	1.2861	1.1438	0.7441	0.6342
Resistance 1	1.2359	1.7856	117.65	1.2818	1.1406	0.7423	0.6318
Pivot	1.2313	1.7803	117.47	1.2783	1.1383	0.7393	0.6282
Support 1	1.2278	1.7762	117.17	1.2740	1.1351	0.7375	0.6258
Support 2	1.2232	1.7709	116.99	1.2705	1.1328	0.7345	0.6222

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