

## EUR/USD ST: under pressure

In the short term, as long as 1.39 is a resistance, a decline towards 1.331 and even 1.325 seems likely. Alternative scenario: A break above 1.39 would invalidate our bearish scenario. The currency could then rise to 1.435. The daily indicators are negative and call for a down move with 1.325 as target. In the medium term, further weakness with 1.30 in sight.



*Daily bar chart (20/50 day MA, Bollinger band and MACD)*



## NEWS WATCH Fortum ST: eye 12.5

Our pivot point stands at 16.1.  
 Our preference: eye 12.5.  
 Alternative scenario: the upside breakout of 16.1 would call for 17.3 and 18.1.  
 Comment: the RSI is below its neutrality area at 50. The MACD is negative and below its signal line. The configuration is negative. Moreover, the stock is below its 20 day MA (15.43) but above its 50 day MA (14.97).



*Daily bar chart (20/50 day MA, Bollinger band and MACD)*



## Nokia ST: the downside prevails

Our pivot point stands at 10.25.  
 Our preference: As long as 10.25 is not broken up, we favour a down move with 9.1 and then 8.5 as next targets.  
 Alternative scenario: Only the upside breakout of 10.25 will invalidate our bearish scenario. In this case, a recovery should shape towards 11 at first, and then 12.

Comment: The daily technical indicators are bearish and call for a fall towards 8.5 in the medium term.

Trend: ST limited decline



Daily bar chart (20/50 day MA, Bollinger band and MACD)



## Sampo: Bearish bias

In the short term, the stock collapsed following having broken below its key support level at 12.60 and is pulling back on its new resistance. Moreover, the daily RSI also failed to rise over its resistance level and started to fall down. Therefore, a further pullback should be in sight. As long as 13.25 serves as a resistance, a further downside move is likely to 10.70 and then to 10.00. Alternatively, above 13.25, look for 14.75 and 15.90 in extension.

In the medium term, the stock is in a



Daily bar chart (20/50 day MA, Bollinger band and MACD)



## Stora Enso: The downside prevails

In the short term, the stock extended its decline last week below 5.35. Moreover, its daily MACD is declining following a broken below its former trend-lineâ€™s support, confirming our bearish view. As long as 5.35 remains resistance, a further drop is expected with 3.90 & 3.60 as next targets. Only the upside breakout of 5.35 could open the way to 6.25 & 6.80.

In the medium term, the outlook is negative.

Weekly bar chart



Daily bar chart (20/50 day MA, Bollinger band and MACD)



## UPM-Kymmene: A ST technical rebound before further downsi

In the short term, the stock trades near the lower boundary of its ST descending channel and may continue to test it. Nevertheless, the daily MACD is closed to a key support level, calling for a technical rebound in the short-term. As long as 9.20 remains resistance, further drop is expected with 6.65 & 6.00 as next targets. Only the upside breakout of 9.20 would open the way to 9.75 and 10.60 in extension.

In the medium term, the outlook is negative.

Weekly bar chart



Daily bar chart (20/50 day MA, Bollinger band and MACD)



## GOLD (Spot) intraday: Further rise expected

Pivot: 914.00  
 Our Preference: LONG positions above 914 with 927 & 940 as next targets.  
 Alternative scenario: The downside breakout of 914 will open the way to 901 & 886.  
 Comment: the price is consolidating within a flag pattern and should resume its up trend  
 Trend: ST Bullish; MT Bullish

Daily bar chart (20/50 day MA, Bollinger band and MACD)



Weekly bar chart



## Dow Jones (Mar 09) intraday: key ST resistance at 8025

Pivot: 8025  
 Our Preference: SHORT positions @ 7975 with 7810 & 7700 as next targets.  
 Alternative scenario: The upside breakout of 8025 will open the way to 8100 & 8165.  
 Comment: The contract struck against a bearish trend line and the 60-min RSI broke below a rising trend line.  
 Trend: ST Bearish; MT Bearish

Daily bar chart (20/50 day MA, Bollinger band and MACD)



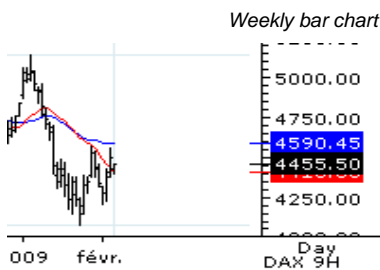
Weekly bar chart



## Dax 30: the downside prevails

In the short term, the index is in a long-term bearish configuration. Daily indicators are mixed. As long as 5000 is not broken up, we favour a down move with 4060 and then 3845 as next targets. Only the upside breakout of 5000 will invalidate our bearish scenario. In this case, a recovery should shape towards 5145 at first, and then 5320.

In the medium term, the trend is bearish



Daily bar chart (20/50 day MA, Bollinger band and MACD)



## HEX: Under pressure

In the short term, the Index retraced and broke below its support base around 5100. Meanwhile, its daily MACD also reversed down. To this extent, we expect a ST consolidation before a further drop. As long as 5520 remains resistance, further decline is expected to 4500 & 4250. Otherwise, above 5520, aim at 6000 and 6400 in extension.

In the medium term, the outlook is negative.



Daily bar chart (20/50 day MA, Bollinger band and MACD)



## Nasdaq 100 (Mar 09) intraday: 1174 expected

Pivot: 1215  
 Our Preference: SHORT positions below 1215 with targets @ 1174 & 1154.  
 Alternative scenario: The upside penetration of 1215 will call for 1230 & 1245.  
 Comment: The contract broke below the lower boundary of a bullish channel; further decline is likely.  
 Trend: ST Bearish; MT Bearish



Daily bar chart (20/50 day MA, Bollinger band and MACD)



## S&P 500 (Mar 09) intraday: turning down

Pivot: 840  
 Our Preference: SHORT positions @ 834 with 816 & 806 in sight.  
 Alternative scenario: The upside penetration of 840 will call for 849 & 855.  
 Comment: The contract has just escaped from a broadening wedge pattern; further decline is likely.  
 Trend: ST Bearish; MT Bearish



Daily bar chart (20/50 day MA, Bollinger band and MACD)



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