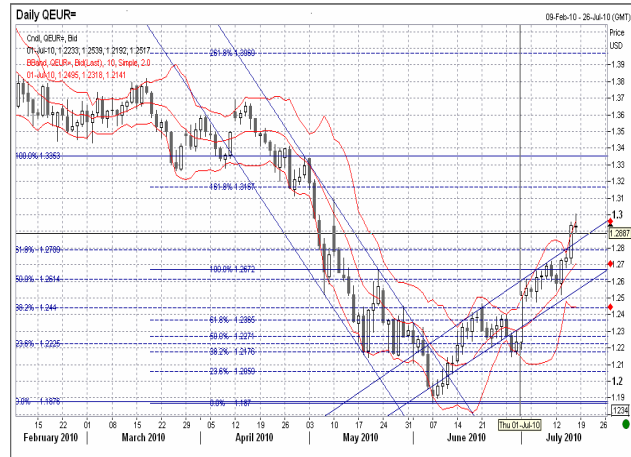




EUR/USD SPOT: 1.2930 EUR/AED SPOT: 4.7490 TREND →

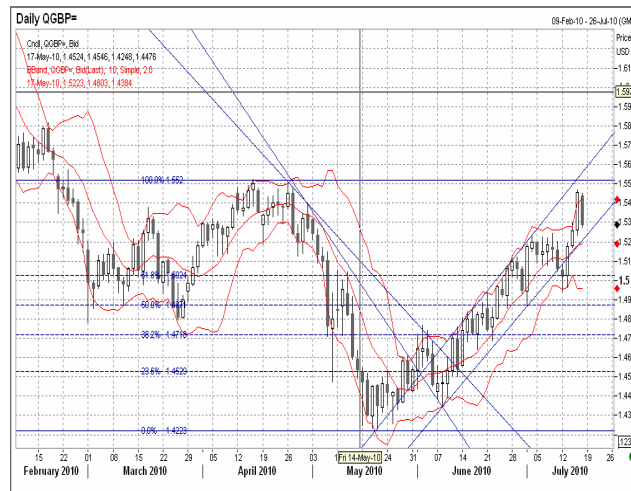
The EUR/USD has been moving in an upward trend channel after bouncing from a low of 1.1875. It has broken strong resistance at 1.2780 and has closed the week above the upper trend line. EUR/USD is likely to test 1.3150. There is no change in the EURO zone fundamentals and with the uncertainty of the bank's stress test results in the background, any move above 1.3100 has been perceived to be a sell opportunity. Short term range expected 1.3150 to 1.2520.



Resistance	1.2980	1.3150	1.3250
Support	1.2780	1.2670	1.2520

GBP/USD SPOT: 1.5305 GBP/AED SPOT: 5.6215 TREND →

With weak Housing and Consumer data coming from UK, the Sterling has not been able to rally against the USD as has been the trend in the market. EURGBP has broken the key resistance at 0.8420 and closed at 0.8450. There has been broad selling of GBP against most of the crosses. There is strong resistance at 1.5520 which seems unlikely to be broken at the moment. Short term range expected is 1.5520 to 1.4850.



Resistance	1.5380	1.5520	1.5740
Support	1.5225	1.5020	1.4870

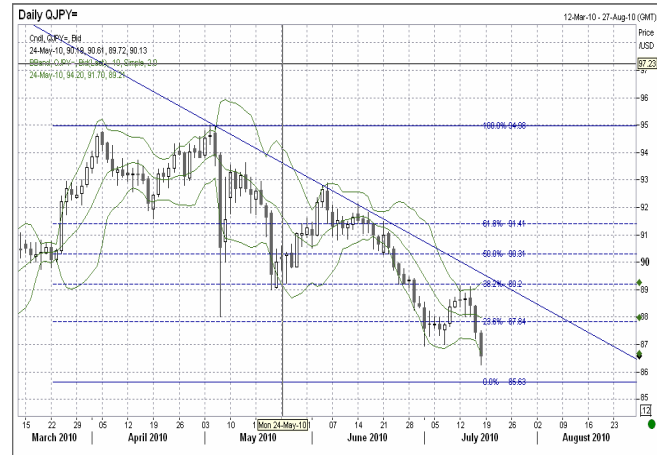


USD/JPY SPOT: 86.70

JPY/AED SPOT: 0.042350

TREND →

The JPY has strengthened on account of risk aversion due to disappointing U.S. economic data and corporate earning figures. Further appreciation in JPY will hurt Japanese exports and as such intervention is expected by JCB if JPY moves towards 84.80 area it's Nov 29 high. Short term range expected 86.50to 89.20 .



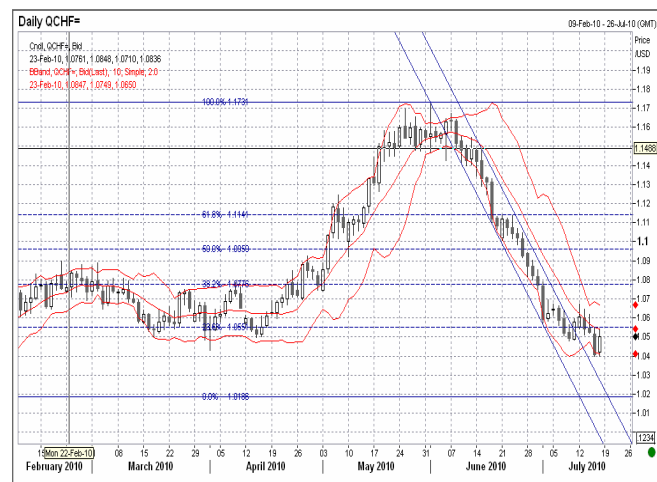
Resistance	87.20	88.00	88.70
Support	86.50	85.80	84.80

USD/CHF SPOT: 1.0510

CHF/AED SPOT: 3.4950

TREND →

There has been a sharp appreciation in CHF from 1.1700 to 1.0400 on account of safe haven flows to CHF due to the European crisis and the SCB withdrawing intervention in the FX market. The EURCHF had touched a lifetime low of 1.3070. Short term range expected 1.0180 to 1.0775.



Resistance	1.0550	1.0650	1.0745
Support	1.0360	1.0270	1.0160



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