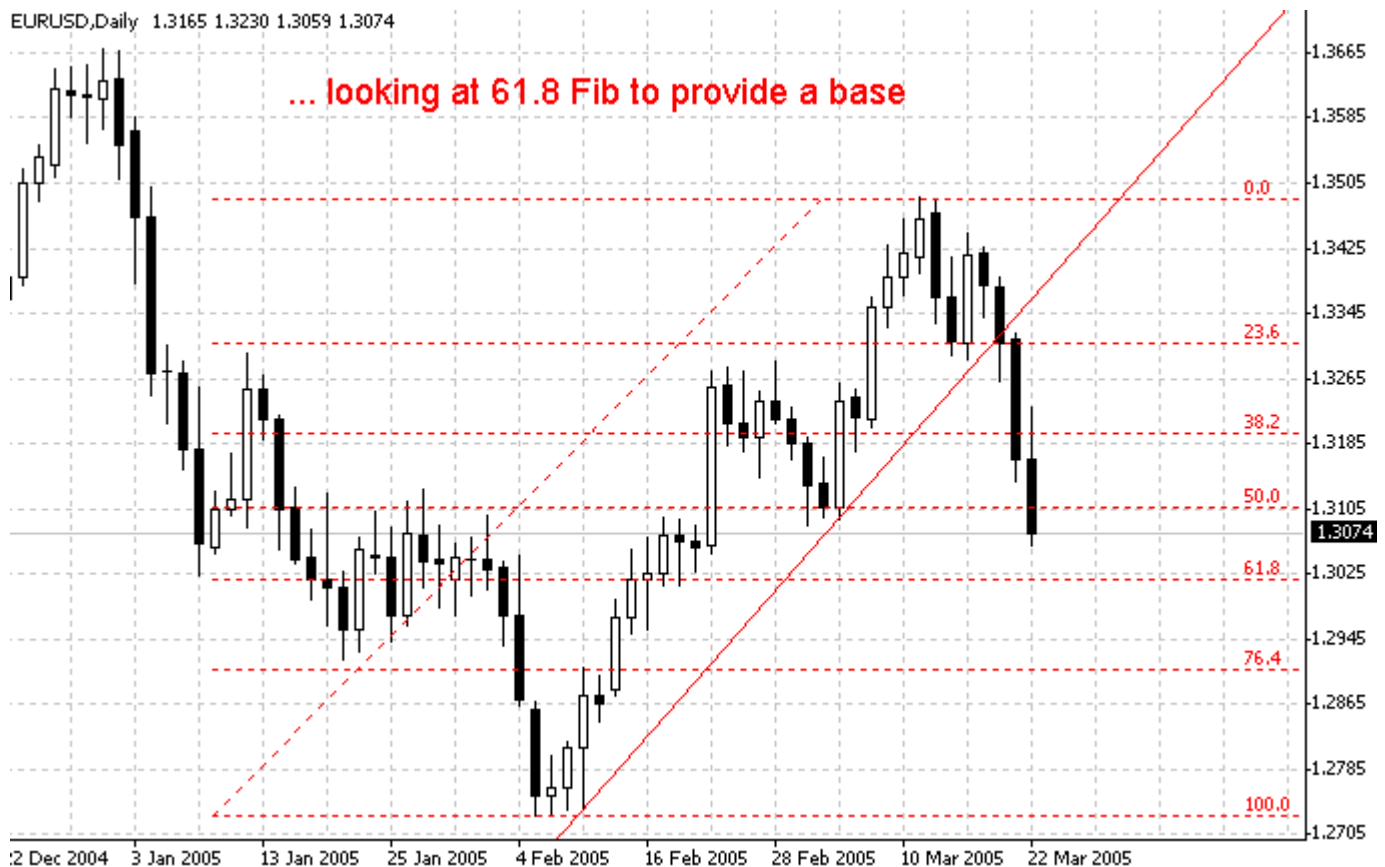




March 23, 2005 (0900MNL)

EURUSD Scenario

The Euro overnights extended its decline over the dollar following the FOMC decision to raise rates by 25bps and hints of more hawkishness in the FOMC statement. Looking at the charts markets now are likely to be tempted to push things even lower targeting perhaps the 61.8 Fib retracement level for our rally from February 8 to March 11.



Strategy : Buy 1.3000. Target 1.3070. Stop 1.2975.

Alternatively: Sell 1.3145. Target 1.3050. Stop at 1.3180.

Technical Levels

Resistance		Support	
1.3290	moderate	1.3000/15	psychological / Fib 61.8 (02-08-05)
1.3230	minor	1.2950	minor
1.3145	minor	1.2910	moderate



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GBPUSD Scenario

The British Pound saw its third day of decline this still fueled by rate differential expectations as the fresh 25 bps hike in the Fed Funds rate narrows the gap between US and UK rates where the latter's 4.75% yield has kept Cable in the spot light among rate differential type players. At this point be on the look out for the Asian reaction to the figure with our 61.8 Fib retracement level looking vulnerable.



Strategy : Buy 1.8815. Target 1.8940. Stop 1.8790.

Alternatively: Sell 1.8800. Target 1.8720. Stop 1.8830.

Technical Levels

Resistance		Support	
1.9115	moderate	1.8815	61.8 Fib (2-10-05 to 3-08-05)
1.9020	moderate	1.8750	minor
1.8940	minor	1.8695	76.4 Fin (2-10-05 to 3-08-05)



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USDJPY Scenario

Finding little impetus all its own the Japanese Yen continues to follow broader market pattern losing ground late in the day to the dollar following the more hawkish tone in the FOMC subsequent statements. At this point path of least resistance for USDJPY is North yet possibilities remain limited as we approach the 106.00 and 106.90 region.



Strategy : Buy at 105.00. Target 106.00 stop at 104.60.

Alternatively : Sell 106.60. Target 105.70. Stop at 106.90.

Technical Levels

Resistance		Support	
107.40	minor	104.60	minor
106.90	key	104.00	minor
106.00	psychological	103.60	moderate