

WED, Jun 11'08 4:10 am EST
DAILY TECHNICAL STRATEGIST

EURUSD: EUR's Corrective Declines Yield More Losses.

EURUSD: Following its failure on Monday at 1.5842 high, EUR put in a second day of consecutive losses on Tuesday closing as low as 1.5459. While both its daily and weekly momentum indicators are positive and trending lower, the pair remains vulnerable to further downside losses putting its Jun 05'08 low at 1.5364 as next downside objective followed by its May 08'08 low at 1.5283 with a break of there if seen paving the way for a move towards its .50 Ret (1.4309-1.6018 high) at 1.5164. Initial upside target is located at the 1.5593 level, its May 06'08 high where a clearance will open the door for additional higher prices towards the 1.5817 high, its May 27'08 high accompanied by the 1.5895/I 5912 area, its Mar 31'08 high/April 10'08 high and subsequently its YTD high at 1.6018. On the whole, EUR looks to weaken further and possibly trigger its short term decline on hold since early May'08 in the days ahead.

Support	Comments
1.5510	April 03'08 low
1.5360/41	.382 Fib Ret/Mar 24'08 low/May 02'08
1.5283	May 08'08 low
1.5164	.50 Ret (1.4309-1.6018 high)
Resistance	Comments
1.5593	May 06'08 high
1.5817 high	May 27'08 high
1.5895/I 5912	Mar 31'08 high/April 10'08 High

Daily Chart: EURUSD



GBPUSD: Looks To Push Back Into Its Already Broken Falling Channel.

GBPUSD: GBP ended Tuesday trading session lower having failed to hold onto its Monday intra day upside gains. The pair should push further lower while price momentum and its daily studies continue to head to the downside. In such a case, its Jun 05'08 low at 1.9460 should come in as the initial downside target ahead of the 1.9360/35 area, its 2008 lows. Pushing through the latter will aim at a distant support located at the 1.9180 level, representing its Mar'07 low. On any recovery from the present price levels, the 1.9674/53 level, its April 25'08 low/Aug 17'07 high should be targeted with a break through there setting the stage for a move towards the 1.9727/19 zone, its Mar 05'08/April 01'08 lows. Above there will keep focus on the 1.9850 level, its May 23'08 high and the 1.9963/ 2.0026 levels, its Feb 27'08/April 21 & 28'08 highs. All in all, as long as the pair remains confined to its weekly falling channel risk of lower prices in line with its medium term bearishness is likely.

Support	Comments
1.9460	Jun 05'08
1.9360/35	2008 lows.
1.9180	Mar'07 Low
1.9045	1.272 Fib Ext

Resistance	Comments
1.9598	April 15'08 low
1.9674/53	April 25'08 low/Aug 17'07 high
1.9727/19	Mar 05'08/April 01'08 lows
1.9963/2.0026	Feb 27'08/April 21 & 28'08 highs

Daily Chart: GBPUSD



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