

Mon, 14th of July, 2008 7:03 am EST  
**WEEKLY TECHNICAL STRATEGIST**

**EURUSD: EUR Pushes Through Its Sideways Trading Range Top, Turn Focus To the 1.6018 Level**

**EURUSD**- After a three-day of upside gains convincingly pushed it through the 1.9842/1.5908 zone, representing its Jun 09'08/July 03'08 highs on Friday to end the week wiping out its previous week upside gains, EURUSD is now poised to head towards its YTD high at 1.6018 and possibly break and close above that level. In such a case, its Fib Ext. at 1.6189 will be targeted with a break through there opening up risk for further upside. The weekly stochastics remains positive and continues to trend higher suggesting more upside incursions in the days ahead. Any pullbacks will now target support resting at the 1.9842/1.5908 zone initially followed by the 1.5626/1.5547 and next the 1.5360/64 zone, its .382 Fib Ret/ Jun 05'08 low. Below the latter will expose its May 08'08 low at 1.5283 and may be even lower. On the whole, having broken through key resistance levels and closed strongly higher the past week, EUR has now turned its focus to the 1.6018 level.

**Directional Bias:**

Nearer Term -Bullish  
Short Term -Bullish  
Medium Term -Bullish

**Performance in %:**

Past Week: -0.53%  
Past Month: +1.32.45%  
Past Quarter: +0.01%  
Year-To-Date: +7.68%

**Weekly Range:**

High -1.5947  
Low -1.5610

Weekly Chart: EURUSD



**GBPUSD: GBP Closes Back Above The 1.9850 Level, Prepares For A Retest Of The 2.0004 Level.**

**GBPUSD**-GBP traded sharply higher on Friday breaking back above the 1.9850 level, its May 23'08 high to close the week at 1.9886. This development now leaves the pair shaping up for a retest of its July 02'08/April 21'08 highs at 2.0004/26 where an invalidation if seen should trigger further upside gains towards its Mar 27'08 high at 2.0191 ahead of its Mar 14'08 high at 2.0398. Daily and weekly momentum indicators continue to point higher suggesting further strength. However, a failure ahead of or at the 2.0004/26 zone could put the 1.9850 level just invalidated under pressure with a loss of there opening the door for more downside weakness towards its psycho level at 1.9800 and the 1.9791 level, its Jun 20'08 high. Trading further lower will keep focus on the 1.9598, its April 15'08 low followed by the 1.9407 level, its Jun 13'08 low and then the 1.9360/35 zone, its 2008 lows. All in all, although staying above the 2.0000 level has been a big problem for GBP since April'08, successfully conquering and maintaining above that level will call for more upside risks.

**Directional Bias:**

Nearer Term -Bullish

Short Term -Bullish

Medium Term -Bearish

**Performance in %:**

Past Week: -0.60%

Past Month: +0.52%

Past Quarter: +0.50 %

Year-To-Date: -0.15%

**Weekly Range:**

High -1.9956

Low -1.9643

# Weekly Chart: GBPUSD



## **AUDUSD: Medium and Longer Term Bullish Structure Continues To Dominate.**

**AUDUSD-** A third-day of upside gains has seen the pair break through and close above the 0.9654/69 zone, its May 21'08/Jun 30'08 high. This is coming on back of a recovery off the 0.9476 low following its decline from the 0.9669 high. This view continues to put the pair on the path to its medium and longer term uptrend which is now triggered. Holding above the 0.9654/69 zone should put the next target at the 0.9748 level, marking its 1.272 Fib Ext. with price extension if it occurs shifting attention to the 0.9857 level, its 1.618 Fib Ext. Its weekly stochastics remains positive though in an over bought zone. Support runs through the 0.9654/69 zone, the 0.9506 level, its daily 50 ema and its July 09'08 low at 0.9476. Additionally, the next two downside objectives rest at its daily 100 ema at 0.9386 and the 0.9328 level, its Jun 12'08 low. On the whole, as long as the pair maintains above its LT rising trendline, risk remains to the upside in line with its medium and longer term uptrend.

### **Directional Bias:**

Nearer Term -Bullish

Short Term -Bullish

Medium Term -Bullish

### **Performance in %:**

Past Week: +0.04%

Past Month: +0.39%

Past Quarter: +5.05%

Year-To-Date: +9.87%

### **Weekly Range:**

High -0.9669

Low -0.9476

Weekly Chart: AUDUSD



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