

TUE, Jun 17'08 7:36 am EST
DAILY TECHNICAL STRATEGIST

EURUSD: Bounces Off Ahead Of The 1.5283 Level.

EURUSD: EUR traded higher on Monday bouncing off its recent low at 1.5302 to close at 1.5464. Although the pair remains biased to the downside, a clean break and hold below its May 08'08 low at 1.5283 is required to activate its short term downtrend aiming at its .50 Ret (1.4309-1.6018 high) at 1.5164. On the other hand, if the pair continues to turn off the 1.5283 area, it could be shaping up for a possible range between 1.5283 and 1.5817 levels. Nearer term, resistance levels are seen at the 1.5510 level, its April 03'08 low and then the 1.5593 level, its May 06'08 high with a break of there threatening the potential range indicated at the 1.5817 level, its May 27'08 high before the 1.5895/I 5912 area, its Mar 31'08 high/April 10'08 high and ultimately its YTD high at 1.6018. The weekly studies remain suggestive of further downside weakness. On the whole, broader bias remains higher (medium term) but shorter term that trend is now undergoing a correction.

Support	Comments
1.5360/64	.382 Fib Ret/ Jun 05'08 low
1.5283	May 08'08 low
1.5164	.50 Ret (1.4309-1.6018 high)
1.5054	.618 Ret

Resistance	Comments
1.5510	April 03'08 low
1.5593	May 06'08 high
1.5817 high	May 27'08 high

Daily Chart: EURUSD



GBPUSD: GBP Continues To Be Pressured To The Download

GBPUSD: Following its Friday rise off the 1.9407 low, GBP saw a sharp upmove Monday closing the session higher at 1.9628. It was however seen taking back part of those gains in an early morning trading today. While the 1.9850 level, its May 23'08 high remains unbroken, the pair looks to head to the downside in line with its medium term bearish outlook towards the 1.9460 level, its Jun 05'08 ahead of the 1.9360/35 zone, its 2008 lows and then the 1.9180 level, representing its Mar'07 low. On the upside, the 1.9598 level, its April 15'08 low will be targeted initially followed by the 1.9674/53 level, its April 25'08 low/Aug 17'07 high. Further upmove if seen should push the pair towards the 1.9727/19 zone, its Mar 05'08/April 01'08 lows and later 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. Its daily stochastics has bottomed and turned higher supporting this view though that of the weekly is pointing lower. All in all, GBP looks to trigger its medium term downtrend but must break and close below its 2008 lows to achieve.

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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