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DAILY TECHNICAL STRATEGIST

EURUSD: Nearer Term Recovery Off The 1.5302 Low Looks To Continue..

EURUSD: While nearer term recovery off the 1.5302 (Jun 13'08 low) remains in force, as long as those upside gains are limited to the 1.5842 level, its Jun 09'08 high, lower prices are expected. the 1.5510 level, its April 03'08 low will then be seen as the next downside target followed by the 1.5360/64 level, its .382 Fib Ret/ Jun 05'08 low. A break through there will extend more losses towards its May 08'08 low at 1.5283 and later its .50 Ret (1.4309-1.6018 high) at 1.5164. Daily studies remain mixed. On the upside, above the 1.5842 level will put the pair in position to head further higher towards the 1.5895/I 5912 area, its Mar 31'08 high/April 10'08 high and ultimately its YTD high at 1.6018. On the whole, though the pair's medium term trend remains to the upside, breaking and holding above its YTD high at 1.6018 is needed to trigger that trend.

Support	Comments
1.5510	April 03'08 low
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)
Resistance	Comments
1.5593	May 06'08 high
1.5817/42 high	May 27'08/Jun 09'08
1.5895/I 5912	Mar 31'08 high/April 10'08 high
1.6018	YTD high

Daily Chart: EURUSD



GBPUSD: GBP's Recovery Gains Stalls Ahead Of The 1.9800/50 Levels.

GBPUSD: After a bump into its falling weekly channel the past week, GBP collapsed on Monday to close lower at 1.9643. As referenced in our previous analyses, breaking decisively above the said weekly channel and the 1.9850 level, its May 23'08 high is required to open up further upside risk towards the 1.9963/ 2.0026 levels, its Feb 27'08/April 21 & 28'08 highs and then the 2.0191 level, which is the location of its Mar 27'08. However, if the weekly channel and the 1.9850 level refuse to give way, odds of lower prices will shape towards the 1.9598, its April 15'08 low followed by the 1.9407 level, its Jun 13'08 low ahead of the 1.9360/35 zone, its 2008 lows. Penetrating and negating the latter will set the pair up for a run at the 1.9180 level, marking its Mar'07 low. Its daily RSI is now trending lower supporting this downside view. All in all, GBP remains biased to the downside in line with its medium term outlook as long as it continues to trade and hold below the 1.9850 level and within its falling weekly channel.

Support	Comments
1.9598	April 15'08 low
1.9698	Jun 17'08 high
1.9407	Jun 13'08 low
1.9360/35	2008 lows.
Resistance	Comments
1.9850	May 23'08 high
1.9963/2.0026	Feb 27'08/April 21 & 28'08 highs
2.0191	Mar 27'08

Daily Chart: GBPUSD



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