

## HIGHLIGHTS:

❖ **EURUSD**: Holding Above Long Term Support-Watch Out For Upside Risks - With the pair's longer term declines initiated in Nov'07 at 2.1161 now halted and having bottomed in Jan'09 (at the 1.3504 level) and worked its way higher for the last two to three months, continued hold on to those gains by GBP and maintaining above the mentioned longer term support zone will risk further higher prices.... [Learn more](#)



**Holding Above Long Term Support-Watch Out For Upside Risks.**

**EURUSD:** With the pair's longer term declines initiated in Nov'07 at 2.1161 now halted and having bottomed in Jan'09 (at the 1.3504 level) and worked its way higher for the last two to three months, continued hold on to those gains by GBP and maintaining above the mentioned longer term support zone will risk further higher prices. The present upside build up is coming on the back of a recovery triggered at the 1.3504 level, its Jan 23'09 high followed with a failed retest of that level (1.3655) on Mar 11'09. With that recovery, GBP is now standing on and trading above four strong support levels at the 1.4063 level (Feb'93 low), the 1.3682 level (Jun'01 low), the 1.3504 level (Jan'09 low) and the 1.3655 level (Mar'09 low) which are clearly seen on the weekly and monthly charts. The significance of this band of support is that the pair must decisively clear it to reverse its present short term uptrend and start the resumption of its longer term downtrend which is now on hold. Until that occurs, GBP is currently biased to the upside for the continuation of its recovery started at the 1.3504 level.

**GBPUSD**

GBPUSD - GBP/USD Spot 1.4673 (+0.26%) Monthly 0:00



Resistance runs from the 1.3986 level, its Feb 09'09 high followed by the 1.5374 level, its Jan 08'09 high and then the 5724 level, marking its Nov 17'09 high. Above the latter will trigger a medium term uptrend. The pair's weekly stochastics and RSI are positive and advancing suggesting further strength.

Alternatively, the band of support highlighted above will have to be invalidated to resume its longer term weakness off the 2.1161 level towards its Sept'85 low at 1.2835 with a loss of that level creating scope for further declines towards the 1.2400 level, its Jun'85 low. On the whole, with GBP still standing on its longer term support levels, we envisage its current recovery targeting further higher prices.

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