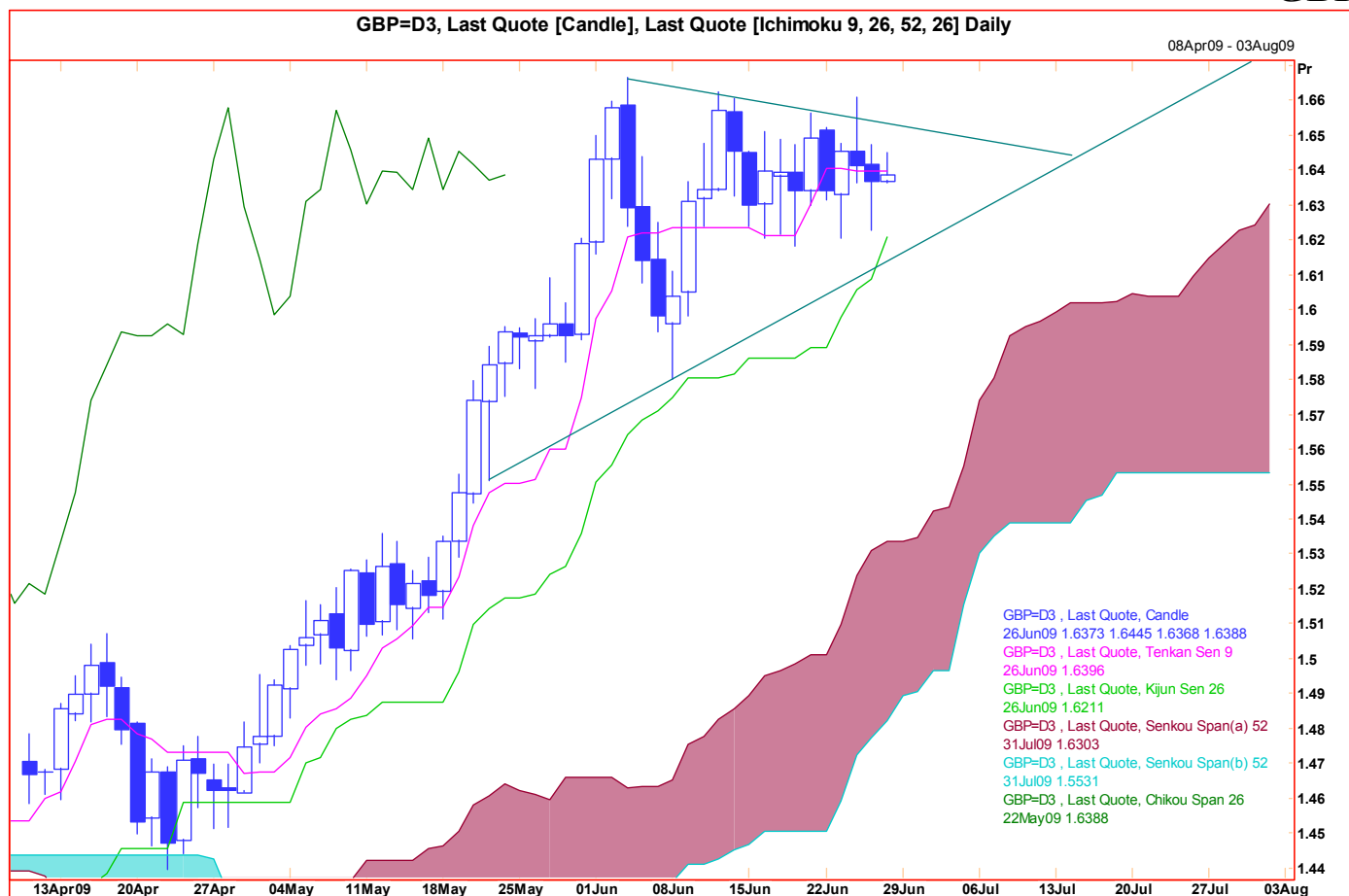


**Technical Analysis**

**26 June 2009**  
**GBP**



**Comment:** Pushing towards the apex of the 'triangle/pennant' and moving averages suggest a long position. The pound is not in the slightest bit overbought and bullish momentum is among the strongest in years. A weekly close above 1.6600 is needed to take bullish momentum back up to the very strong levels of early June.

**Strategy:** Attempt small longs at 1.6390/1.6300; stop below 1.6080. First target 1.6500, then 1.6600.

**Chart Levels:**

Support	Resistance	Direction of Trade
<b>1.6368</b>	<b>1.6474</b>	
<b>1.6231</b>	<b>1.6507</b>	
<b>1.6209</b>	<b>1.6562</b>	
<b>1.6187</b>	<b>1.6622</b>	
<b>1.6120</b>	<b>1.6664*</b>	

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Charts provided by Reuters.