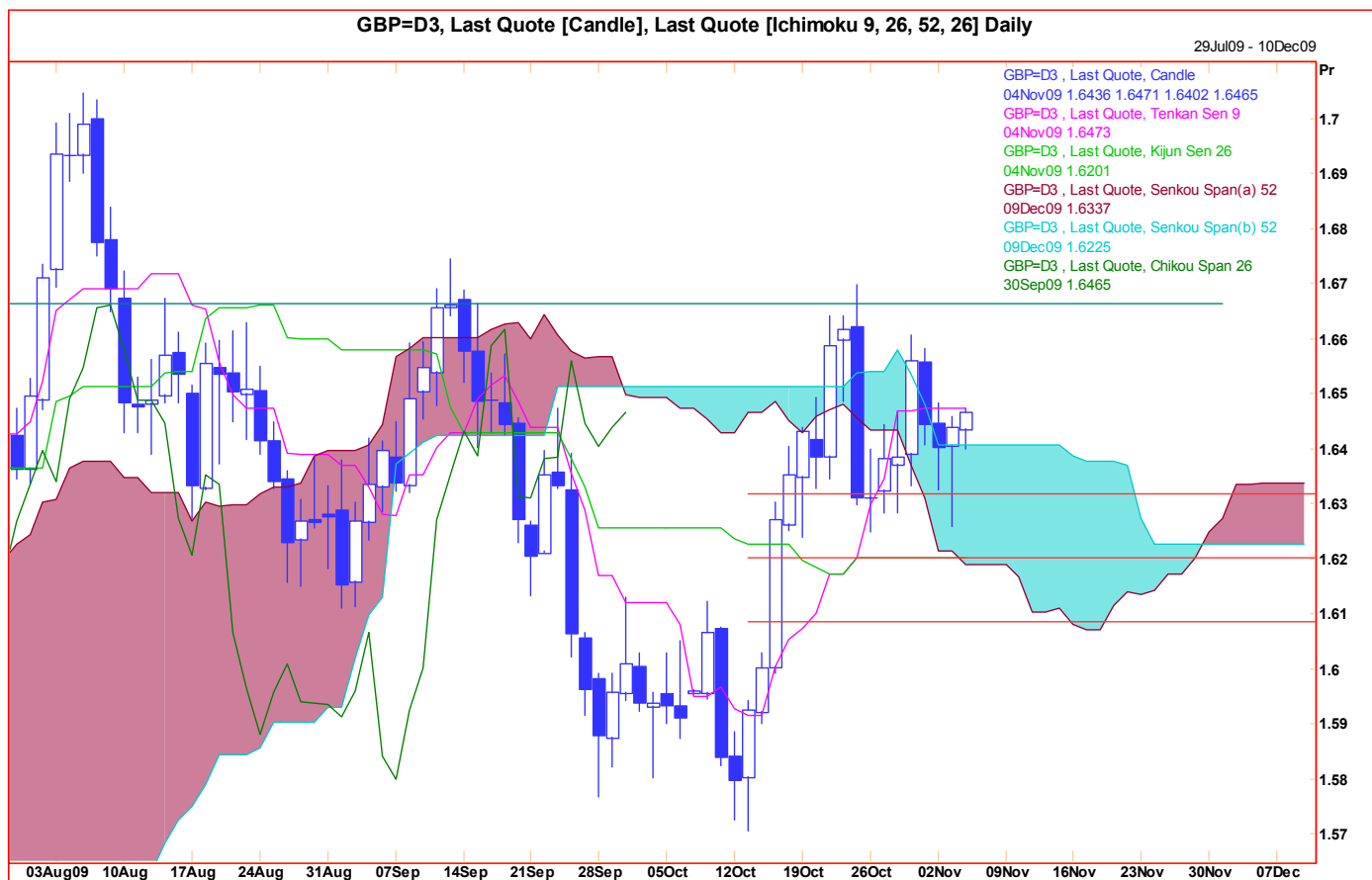


**Technical Analysis**

**04 November 2009**  
**GBP**



**Comment:** Bouncing strongly from the recent low at 1.6250 but this is no reason to become complacent. Cable is still trapped below important resistance around 1.6665 and further cautious downside probes cannot be ruled out. Nevertheless we continue to favour the building of a new interim low this month where short term watch support around 1.6200; medium term the 1.5900 area is key.

**Strategy:** Attempt small longs at 1.6365; stop well below 1.6200. First target 1.6600/1.6665.

**Chart Levels:**

Support	Resistance	Direction of Trade
1.6400	1.6480	
1.6320	1.6580	
1.6250	1.6635/1.6665*	
1.6200	1.6745*	
1.6100*	1.6800	

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Charts provided by Reuters.