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GBPUSD: MT Rising Trendline To Provide Support - Having closed lower for a second week in a row, risk continues to point lower in the nearer term and GBP now looks to follow through lower targeting its MT rising trendline currently at 1.5936. ... [Learn more](#)



EURUSD: Still Maintains Its Nearer Term Bearishness Below The 1.4200 Level.

EURUSD- With weakness triggered off the 1.4200 level, its July 01'09 high driving the pair further lower though closing marginally, EUR remains vulnerable while holding below the 1.4200 level. This remains our nearer term view and that leaves further downside prices being targeted with the 1.3831 level, its July 08'09 low seen as the initial support. A close below there will highlight the 1.3738 level, its Mar 19'09 high where a cap is expected. That level should hold and preserve its medium term uptrend started at the 1.2456 level. However, if that level snaps lower level prices should shape towards its May 18'09 high at 1.3422. Its weekly RSI has turned lower supporting this view. On the other hand, in order for our downside view to be annulled, a return above the 1.4200 level must be seen followed with a recapture of its YTD high at the 1.4339 level. Beyond there will resume its medium term uptrend towards the 1.4719 level, its Dec 18'08 high. On the whole, while EUR maintains below the 1.4177/1.4200 area, it remains vulnerable to the downside in the nearer term

Directional Bias:
 Nearer Term -Bearish
 Short Term - Mixed
 Medium Term -Bullish

Performance in %:
 Past Week: -0.31%
 Past Month: -0.83%
 Past Quarter: +5.89%
 Year To Date: -0.25

Weekly Range:
 High -1.4072
 Low -1.3833



GBPUSD: MT Rising Trendline To Provide Support.

GBPUSD- Having closed lower for a second week in a row, risk continues to point lower in the nearer term and GBP now looks to follow through lower targeting its MT rising trendline currently at 1.5936. This level which is expected to cap further declines if tested should bring recovery higher in line with its overall medium term upside outlook. But if this fails, the pair will trigger a short term decline towards the 1.5724 level, its Dec 17'08 high where a decisive break and hold below there will accelerate additional weakness towards the 1.5374 level, its Jan 08'09 high. The weekly RSI is negative and pointing lower suggesting further weakness. On the upside, GBP has its July 09'09 at 1.6379 as its nearby resistance with a turn above it allowing the pair to head further higher towards the 1.6742 level, marking its 2009 high. Above there if triggered will resume its MT uptrend aiming at the 1.7000 level, its psycho level. **All in all, GBP continues to look susceptible to the downside nearer term though it still maintains its medium term uptrend.**

Directional Bias:
 Nearer Term -Bearish
 Short Term -Mixed
 Medium Term -Bullish

Performance in %:
 Past Week:: -0.74%
 past Month: +1.79%
 Past Quarter: +14.74%
 Year To Date:: +10.80%

Weekly Range:
 High -1.6381
 Low -1.5984

All charts courtesy of www.ProRealTime.com. FXTechstrategy recommends ProRealTime charts.

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