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**GBPUSD: Looks To Recapture The 1.6662 Level And Beyond** - As a cap was seen at the 1.5801 level , its Jun 08'09 low following its recent corrective weakness off the 1.6662 level the past week, potential for further upside towards the 1.6662 level is now expected. ... [Learn more](#)

**The 1.3793 Level Limits Corrective Downside.**



**EURUSD**- The pair's strong support at the 1.3793 level limited further downside and turned the pair back up to close the week higher at 1.4178 after weakening to a low of 1.3805 the past week. Its medium term bullishness remains in place although it is now trading off its recent high at 1.4339. The pair is now expected to build on its past week strength with eyes on the 1.4178 level where its Jun 11'09 high is located with a break and hold above there putting EUR in position for a retest of the 1.4339 level, its YTD high. Beyond there will resume its medium term uptrend and open the door for further upside risk towards the 1.4867 level, its Sept 22'08 high. On the downside, experiencing another weakness following its Friday negative close will mean additional declines could be seen towards the 1.3805 level, representing its Jun 08'09 low which also falls within the vicinity of the 1.3793 level. These levels are envisaged to reverse roles and provide strong supports thereby turning the pair higher again. However, if a cut through there occurs, the 1.3738 level, its Mar 19'09 high will be targeted. **On the whole, having halted its corrective weakness off the 1.4339 level, EUR looks to follow through higher with attention on the resumption of its medium term uptrend.**

**Directional Bias:**

Nearer Term - Mixed  
 Short Term - Bullish  
 Medium Term - Mixed

**Performance in %:**

Past Week: +0.35%  
 Past Month: +6.89%  
 Past Quarter: -3.33%  
 Year To Date: +0.32

**Weekly Range:**

High -1.4178  
 Low -1.3805

GBPUSD - GBP/USD Spot 1.6444 (-0.92%) Weekly 0:00



**Looks To Recapture The 1.6662 Level And Beyond.**

**GBPUSD-** As a cap was seen at the 1.5801 level , its Jun 08'09 low following its recent corrective weakness off the 1.6662 level the past week, potential for further upside towards the 1.6662 level is now expected. With that said, decisively invalidating that level will resume its medium term uptrend and call for additional upmove towards the 1.6673 level, its Oct 30'08 high and then the 1.7000 level, its big psycho level. This view is consistent with its overall medium term outlook triggered off the 1.3654 level. Supports are located at the 1.6399 level, its Nov 03'08 high which is followed by the 1.6000 level. Below there if seen should drive the pair further lower towards 1.5801 level with a trade below there exposing the 1.5374 level, its Jan 08'09 high. A respite is likely at these levels as they are expected to hold and possibly turn GBP higher. **Overall, we retain our bullish outlook on the pair in the medium term with immediate risk being corrective pullbacks.**

**Directional Bias:**

Nearer Term -Bullish  
 Short Term -Bullish  
 Medium Term -Mixed

**Performance in %:**

Past Week:: +2.90%  
 past Month: +9.39%  
 Past Quarter: -1.86%  
 Year To Date:: +12.38%

**Weekly Range:**

High -1.6622  
 Low -1.5802

All charts courtesy of [www.ProRealTime.com](http://www.ProRealTime.com). FXTechstrategy recommends ProRealTime charts.

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