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EURUSD

EURUSD: Corrective Declines To Target Its LT Rising Channel



EURUSD- Having swept through key support levels at the 1.5000 level, its psycho level and the 1.4844 level, its Sept 23'09 high the past week to close lower on Friday at 1.4715, potential for further declines is now seen towards its major support coming in at the 1.4615 level where its LT rising trendline is currently located. We expect this level to provide a strong defence and turn off the pair back up again if tested but if that fails to materialize, price acceleration could be seen towards its Oct 02'09 low at 1.4479 with a snap below there bringing its Aug'05'09 at 1.4446 into focus. We envisage that a cap could be seen at these two levels. Its weekly RSI is bearish and trending lower suggesting further weakness. On the other hand, in order for the pair to reduce its current downside risk, it must break back above the 1.4844 level to signal a follow-through higher towards its psycho level sited at 1.5000 where a break will expose its YTD high at 1.5062. This level remains the trigger for the resumption of its medium term uptrend currently on hold. **On the whole, with the pair triggering corrective declines and violating its keys supports, risk is now building up towards the 1.4615 level where its LT is positioned**

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GBPUSD

EURUSD - EURUSD Spot 1.4719 (-0.81%) Weekly 0:00



GBPUSD: Above 1.6692 Required To Reduce Downside Risks

GBPUSD- Although GBP closed higher the past week reversing most of its previous week losses, its negative rejection candle top coming in at 1.6692 must be taken out to relief the pair of further downside threats. While the mentioned level continues to hold as resistance ,GBP remains vulnerable to the downside and may likely break back into its falling channel and ultimately resume its ST declines triggered off the 1.7041 level. Supports are located at its Oct 26'09 low at 1.6249 and its Oct 30'09 high at 1.6124 level with an invalidation of the latter opening downside pressure towards the 1.5706 level printed on Oct 13'09. However, for this downside view to annulled, GBP will have to climb back above its key overhead resistance seen at the 1.6692 level where a decisive violation will create scope for further upside incursion towards the 1.6740 level, its Sept 11'09 high with an eventual loss of there setting the stage for a retarget of its YTD high at 1.7041. Beyond the latter will activate the resumption of its medium term uptrend on hold since Aug'09. **Overall, threats remain to the downside shorter term as long as the pair holds below the 1.6692 level.**

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