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EURUSD: Rejection Candle Halts Recent Medium Term Upmove - Although EUR retains its broader medium term uptrend triggered off the 1.2456 level in early Mar'09, its price action the past week has halted that uptrend temporarily having printed a rejection candle and closed lower on Friday.[Learn more](#)

GBPUSD: Weakening On Rejection Of Higher Level Prices - A cap was seen on the pair's medium term run to the upside the past week, driving GBP sharply lower to close at 1.5981 and printing a shooting star candle(a top reversal signal). ... [Learn more](#)

Rejection Candle Halts Recent Medium Term Uptrend.



EURUSD- Although EUR retains its broader medium term uptrend triggered off the 1.2456 level in early Mar'09, its price action the past week has halted that uptrend temporarily having printed a rejection candle and closed lower on Friday. Bias remains to the downside for the continuation of that nearer term downtrend initiated at the 1.4339 level towards the 1.3793 level ,its May 28'09 high and then the 1.3738 level, representing its Mar 19'09 high. These key levels are expected to reverse roles and provide support there by preserving the pair's medium term uptrend. A break below there though not expected at the current levels will open the door for further lower prices targeting the 1.3424 level, its May 18'09 low. Its weekly RSI has turned lower supporting this view. To the topside, recovery if seen should initially target the 1.4267 level, its Jun 05'09 high followed by the 1.4339 level, representing its Jun 03'09 high. A cut through there will resume its medium term uptrend towards the 1.4867 level, its Sept 22'08 high. On the whole, while we retain our medium term bias on the pair, it remains pressured to the upside nearer term.

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

Performance in %:
 Past Week: -1.13%
 Past Month: +6.89%
 Past Quarter: -3.33%
 Year To Date: -0.03

Weekly Range:
 High -1.4339
 Low -1.3933

GBPUSD - GBP/USD Spot 1.5981 (-0.82%) Weekly 0:00



Weakening On Rejection Of Higher Level Prices.

GBPUSD- A cap was seen on the pair's medium term run to the upside the past week, driving GBP sharply lower to close at 1.5981 and printing a shooting star candle(a top reversal signal). With that said and coupled with the fact that its daily studies have turned lower, a continuation of its nearer term downside is envisaged towards the 1.5724 level, its Dec 17'08 high. We expect the latter level to revert to support and turn the pair higher gain but if that fails, a run at the 1.5374 level, its Jan 08'09 high will follow where a break and hold below there will further downside weakness towards its May 18'09 low at 1.5117. However, if a recovery is seen, then its psycho level residing at the 1.6000 level will be aimed at initially with break above there allowing for further gains towards the 1.6399 level, its Nov 03'08 high and then its 2009 high resting at 1.6663. Its medium term upside will be triggered on a loss of the latter opening up for more upside gains. All in all, GBP has paused its medium term uptrend and now looks to head to the downside nearer term

Directional Bias:

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

Performance in %:

Past Week:: +1.28%
 past Month: +9.39%
 Past Quarter: -1.86%
 Year To Date:: +9.22%

Weekly Range:

High -1.6663
 Low -1.5941

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

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