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### SUPPORT

1.6040/20\*\*  
 1.5980/60\*\*  
 1.5895  
 1.5850  
 1.5815/00  
 1.5780  
 1.5725  
 1.5686

### RESISTANCE

1.6160\*\*  
 1.6240/60  
 1.6360/80\*  
 1.6410/25\*  
 1.6480/85\*  
 1.6515  
 1.6565/85\*  
 1.6600

### GBP/USD

Cable faltered on Friday and only attained 1.6345. The move below 1.6240 has put pressure on the downside and currently this is making its way to 1.6040/20. Now this is good support, but there is a chance that this level wont hold it and it will come lower to the first longer term Fib level of 1.5981.

Here you should see buyers come in and defend with all their might. If they fails then the long term uptrend at 1.5880/60. Once more buyers are expected to come and defend. This is critical, as a break below preferably on a close basis does suggest that the uptrend is in danger and that 1.55 then 1.52 is where this is heading over the next couple of weeks.

On the positive side, If we can hold above 1.6020/1.5980 it would re-enforce the uptrend and leave cable looking at 1.6380 once more.

### Today's Pivot Points

R2      1.6425  
 R1      1.6319  
 PP      1.6237  
 S1      1.6131  
 S2      1.6049

### SHORT TERM HOURLY FIB RETACEMENT LEVELS.

0.25      1.6131  
 0.38      1.6175  
 0.50      1.6214  
 0.618     1.6253  
 0.75      1.6297

### LONGER TERM DAILY FIB LEVELS

0.25      1.5981  
 0.38      1.5572  
 0.50      1.5206  
 0.618     1.4840  
 0.75      1.4431