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HIGHLIGHTS:

USDJPY: Outlook Continues To Point Lower - Weakness continues to be seen in early trading today pushing the pair further lower and opening up threats towards the 94.45 level, its Jun 01'09 low though a potential hammer is now shaping up. ...[Learn more](#)

EURUSD: Still Looking To The Downside -Though seen heading towards its channel top in early trading today, EUR remains vulnerable to the downside while continuing to trade within the mentioned channel. ... [Learn more](#)

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EURUSD: Still Looking To The Downside.

EURUSD: Though seen heading towards its channel top in early trading today, EUR remains vulnerable to the downside while continuing to trade within the mentioned channel. Holding within the channel suggests a decline towards its strong support standing at the 1.3738 level, its Mar 19'09 high where a break and hold will highlight lower prices towards the 1.3479 level, its weekly 200 ema. Its bearish RSI remains supportive of this view. On the contrary, though our overall medium term outlook remains to the upside on the pair, we have to see a decisive break and hold above the 1.4339 level to reverse the present downside threats and bring gains higher towards the 1.4719 level, its Dec 18'08 high and then the 1.4867 level, its Sept 22'08 high. **On the whole, though biased to the upside in the medium term, EUR continues to be challenged by nearer term corrective weakness.**

Support

1.3805
 1.3738
 1.3548

Comments

Jun'09 low
 Mar 19'09 high
 Daily 200 ema

Resistance

1.4267
 1.4363
 1.4718

Comments

Jun 05'09 high
 Jun 2'09 high
 Dec 18'08 high



USDJPY: Outlook Continues To Point Lower.

USDJPY: Weakness continues to be seen in early trading today pushing the pair further lower and opening up threats towards the 94.45 level, its Jun 01'09 low though a potential hammer is now shaping up. A clearance of the 94.45 will leave the pair aiming at the 93.89 level, its May 22'09 low with a clean violation of that level calling for the resumption of its declines initiated at the 101.43 level, its 2009 high. Its daily stochastics is bearish and pointing lower suggesting further downside weakness. Nearby resistance lies at the 97.23 level, its May 28'09 high before the 98.88 level, its Jun 05'09 high and then its May 07'09 high at 99.74. Above the latter will signal a return to its YTD high at 101.43. **On the whole, the pair must turn back above the 98.88 level to reduce its current downside pressure and target higher prices.**

Support

94.45
93.89
92.75

Comment

Jun'01'09 high
May 22'09 low
Feb 23'09 high

Resistance

97.23
98.88
99.73

Comments

May 28'09 high
Jun 05'06 high
May 07'09 high

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