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## **HIGHLIGHTS:**

**EURUSD: Looks To See Further Downside Pressure** - Having turned off the 1.4177 level, its Jun 11'09 on Wednesday and followed through lower on Thursday, potential for further downside weakness continues to be seen though an early morning recovery higher was seen today. . . . [Learn more](#)

**GBPUSD: Faces Downside Pressure Nearer Term** - Outlook for GBP continues to point to the downside nearer term following its recent failure at the 1.6427 level, its Jun 29'09 and its subsequent collapse. ... [Learn more](#)

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**EURUSD: Looks To See Further Downside Pressure.**

**EURUSD-** Having turned off the 1.4177 level, its Jun 11'09 on Wednesday and followed through lower on Thursday, potential for further downside weakness continues to be seen though an early morning recovery higher was seen today. With this view supported by its bearish stochastics, we envisage weakness to initially target its Jun 29'09 low residing at 1.3981 level with a trade below there accelerating further declines towards the 1.3826 level, its Jun 22'09 low. Below the latter will highlight the 1.3738 level, its Mar 19'09 high where a cap is expected. Breaking and closing below there will turn focus to the 1.3618 level, its weekly 200 ema. To the upside, its psycho level resting at 1.4000 will be aimed at followed by the 1.4177 level, its Jun 11'09 where a clearance will open up more upside risk towards the its YTD high at 1.4339. Above there will resume its medium term uptrend towards the 1.4719 level, its Dec 18'08 high and possibly higher targeting the 1.4867 level, its Sept 22'08 high. **On the whole, having rejected the 1.4177 level on several occasions, EUR remains vulnerable to downside nearer term.**

**Support**

1.3981  
1.3826  
1.3738

**Comments**

Jun 29'09 low  
Jun 22'09 low  
Mar 19'09 high

**Resistance**

1.4267  
1.4363  
1.4718

**Comments**

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

**GBPUSD**

**GBPUSD: Faces Downside Pressure Nearer Term.**

**GBPUSD:** Outlook for GBP continues to point to the downside nearer term following its recent failure at the 1.6427 level, its Jun 29'09 and its subsequent collapse. It closed lower Thursday and was seen facing downside pressure in early trading today. As long as its shooting star high at the 1.6742 level remains unbroken and GBP is limited to its sideways trading range, it remains vulnerable to the downside. Support is initially seen at the 1.6209 level, its Jun 16'09 low followed by the 1.6000 level, its psycho level ahead of the 1.5801 level, its Jun 08'09 low. The last two levels are expected to reverse roles and provide support if tested. Its daily RSI Remains supportive of this view as it is heading to the downside. On the upside, a close back above the 1.6662 and 1.6742 levels must occur to halt its negative nearer term outlook and resume its medium term uptrend towards the 1.7000 level, its psycho level and possibly higher. **All in all, with a failure on upside attempts and a return back into its sideways trading range seen, break out of that range is required to create meaningful directional moves.**

Support	Comments
1.6209	Jun 16'09 low
1.6085	May 27'09 high
1.6000	Psycho level

Resistance	Comments
1.6662	2009 high
1.6742	Jun 30'09 high
1.7000	Psycho level



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