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## **HIGHLIGHTS:**

**EURUSD: Turning Off Bullish Incursions** - Although strength saw the pair closing strongly higher on Wednesday, an attempt on a break of its key resistance at the 1.4177 level, its Jun 11'09 high failed suggesting the mentioned upmove may not be sustainable. ... [Learn more](#)

**GBPUSD: Loses Upside Momentum, Faces Downside Weakness** - With upside price failure on Tuesday forming a shooting candle pattern and putting the pair back into its sideways trading range, outlook for GBP remains to the downside nearer term while that pattern holds. ... [Learn more](#)

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**GBPUSD: Loses Upside Momentum, Faces Downside Weakness.**

**GBPUSD:** With upside price failure on Tuesday forming a shooting candle pattern and putting the pair back into its sideways trading range, outlook for GBP remains to the downside nearer term while that pattern holds. In corroborating this view, the pair was seen weakening early trading today. Although a flat price action on Wednesday prevented a follow through lower on the formation of the mentioned shooting star, GBP still remains vulnerable as long as the 1.6427 level, its Jun 29'09 low holds as resistance. 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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