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HIGHLIGHTS:

EURUSD: Resistance Seen At The 1.4177 Level - With continued upside failures seen ahead of the 1.4177 level, its Jun 11'09 high, EUR remains vulnerable to the downside as a negative close was recorded Tuesday though strength was seen in early trading today... [Learn more](#)

GBPUSD: Follow Through On Loss Of Upside Momentum Triggered - As indicated in our Tuesday analysis, having lost momentum at the 1.6742 level and collapsed to close lower forming a shooting star candle on Tuesday ,GBP was see heading lower following through on that weakness in early trading today... [Learn more](#)

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EURUSD



EURUSD: Resistance Seen At The 1.4177 Level.

EURUSD- With continued upside failures seen ahead of the 1.4177 level, its Jun 11'09 high, EUR remains vulnerable to the downside as a negative close was recorded Tuesday though strength was seen in early trading today. While corrective to consolidative price activities continues to be seen, a clean break and hold above the mentioned resistance level must be seen to reduce its current nearer term downside threats and bring further upside gains towards 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. Its daily studies are positive and pointing higher suggesting further upside strength. On the contrary, weakening from its current price levels will highlight its psycho support level at 1.4000 with a turn below there paving the way for a run at the 1.3826 level, its Jun 22'09 low and then the 1.3738 level, its Mar 19'09 high where a cap is expected. Breaking and closing below there will turn focus to the 1.3479 level, its weekly 200 ema. **On the whole, having halted its declines off the 1.4339 level and broken above its declining channel, risks remain to the upside towards the 1.4177 level.**

Support

1.3738
 1.3548
 1.3424

Comments

Mar 19'09 high
 Daily 200 ema
 May 18'09 low

Resistance

1.4267
 1.4363
 1.4718

Comments

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



GBPUSD: Follow Through On Loss Of Upside Momentum Triggered.

GBPUSD: As indicated in our Tuesday analysis, having lost momentum at the 1.6742 level and collapsed to close lower forming a shooting star candle on Tuesday, GBP was seen heading lower following through on that weakness in early trading today. Continued declines will leave the 1.6427 level, its Jun 29'09 low vulnerable where a break will highlight 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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