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HIGHLIGHTS:

EURGBP: Attempts At Higher Prices Continue To Fail Ahead Of The 1.4177 Level - Although the pair remains biased to the upside in the medium term, attempts at higher prices continue to fail ahead of its strong resistance at the 1.4177 level, its Jun 11'09 high. [Learn more](#)

EURUSD: A Test Of An 8-Month High Fails -GBP rose sharply higher printing an 8-month high of 1.6742 and failing to sustain those gains in early trading today. ... [Learn more](#)

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EURUSD: Attempts At Higher Prices Continue To Fail Ahead Of The 1.4177 Level

EURUSD-Although the pair remains biased to the upside in the medium term, attempts at higher prices continue to fail ahead of its strong resistance at the 1.4177 level, its Jun 11'09 high. 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: A Test Of An 8-Month High Fails.

GBPUSD: GBP rose sharply higher printing an 8-month high of 1.6742 and failing to sustain those gains in early trading today. Though our overall outlook remains higher in the medium term, its current price action shows how vulnerable the pair is nearer term. If a lower close is printed today, the possibility of a continuation of the mentioned price failure could be seen in the coming days. Supports are located at the 1.6427 level, its Jun 29'09 low and 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 again. On the upside, a close back above the 1.6662 and 1.6742 levels must occur to 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

1.6398 Nov 03'09 high
 1.6662 2009 high
 1.7000 Psycho level

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