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HIGHLIGHTS:

EURUSD: Hitting Its Broken Channel Top - EUR declined sharply lower Wednesday wiping out part of its Tuesday gains to close lower at 1.3928.This[Learn more](#)

GBPUSD: Nearer Term Sideways Range In Force - Following the pair's intra day reversal of its gains and subsequent weakness to close lower at 1.6406 on Wednesday, a clear nearer term ... [Learn more](#)

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EURUSD: Holding Above Its Broken Channel.

EURUSD: With a positive close printed on Thursday, EUR was seen following through higher on those gains in early trading today. This suggests that as long as the pair continues to hold above the mention pattern, odds are for higher prices to be printed. Resistance lies at the 1.4143 level, its Jun 24'09 high with a turn above there allowing EUR to head further higher towards its YTD high at 1.4339. Above there will have to be printed to 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 contrary, weakening from its current price levels will highlight 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. A break and hold above there will turn focus to the 1.3479 level, its weekly 200 ema. **On the whole, having resolved to the upside from its declining channel, risks remain to the upside.**

Support

1.3826
 1.3738
 1.3479

Comments

Jun'22 low
 Mar 19'09 high
 Weekly 200 ema

Resistance

1.4000
 1.4143
 1.4363

Comments

Psycho Level
 Jun 24'09 high
 Jun 2'09 high



GBPUSD: Sideways Range Still In Force.

GBPUSD: Although weakness continues to be seen, a clear nearer term directional moves remains on hold as a sideways trading range is now in force. While overall medium term trend remains to the upside, a break and close above its 2009 high at the 1.6662 level will have to occur to resume that uptrend and open the door for further upside towards the 1.6800 level and then the 1.7000 level, its psycho level. Conversely, supports are situated 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 again. **All in all, with sideways trading range now seen, break out of that range is expected 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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