

THUR, Jun 05'08 6:16 am EST
DAILY TECHNICAL STRATEGIST

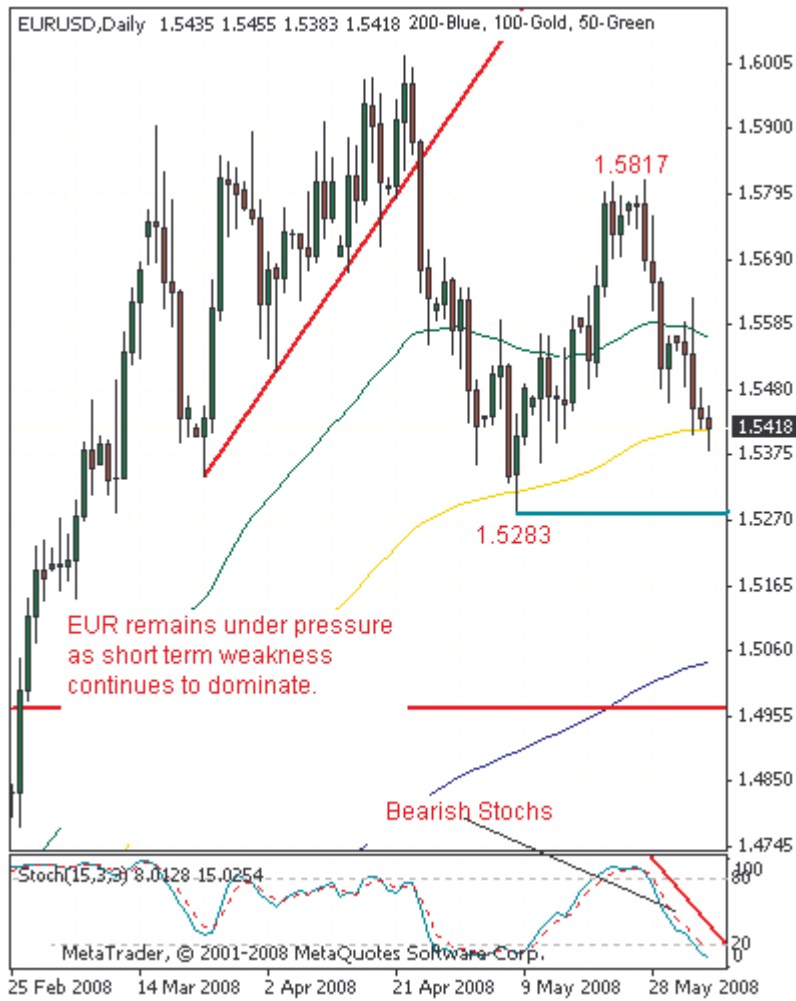
EURUSD: Continues To Drift Lower As It Targets The 1.5283 Level

EURUSD: EUR maintained its current weakness Wednesday trading and closing lower at 1.5434. Risks continue to point to the downside as evidenced by its short term bearishness and declining daily studies suggesting a move towards the next downside objective at its May 08'08 low at 1.5283 is likely where a clean break will put the pair on the part to further lower prices towards its .50 Ret (1.4309-1.6018 high) at 1.5164. Conversely, if a halt in the present weakness occurs then a recovery could be seen targeting the 1.5510 level, its April 03'08 low at first ahead of the 1.5817 high, its May 27'08 high and then the 1.5895/I 5912 area, its Mar 31'08 high/April 10'08 high. Above there will pave the way for a run at its YTD high at 1.6018. On the whole, short term downside pressure continues to weigh on the pair leaving the 1.5283 level as the next key support.

Support	Comments
1.5360/41	.382 Fib Ret/Mar 24'08 low/May 02'08
1.5283	May 08'08 low
1.5164	.50 Ret (1.4309-1.6018 high)

Resistance	Comments
1.5510	April 03'08 low
1.5593	May 06'08 high
1.5817 high	May 27'08 high
1.5895/I 5912	Mar 31'08 high/April 10'08 High

Daily Chart: EURUSD



GBPUSD: GBP Remains On The Offensive, Keeps Attention On The 1.9362/35 Zone

GBPUSD: Having broken and closed lower into its earlier invalidated falling channel, GBP followed through on those losses in early morning trading today trading to as low as 1.9474. While this weakness persists, the 1.9360/35 area, its 2008 lows will be targeted with a break through there envisaged. If this materializes, the 1.9180 level, representing its Mar'07 low will come in as the next support. The daily stochastics and RSI are negative suggesting further weakness. On the upside, initial resistance lies at the 1.9598 level, its April 15'08 before the 1.9674/53 level, its April 25'08 low/Aug 17'07 high followed by the 1.9727/19 zone, its Mar 05'08/April 01'08 lows. Other targets are located at the 1.9850 level, its May 23'08 high and the 1.9963/ 2.0026 levels, its Feb 27'08/April 21 & 28'08 highs. All in all, GBP's current weakness remains consistent with its bearish medium term structure.

Support	Comments
1.9360/35	2008 lows.
1.9180	Mar'07 Low
1.9045	1.272 Fib Ext

Resistance	Comments
1.9598	April 15'08 low
1.9674/53	April 25'08 low/Aug 17'07 high
1.9727/19	Mar 05'08/April 01'08 lows
1.9963/2.0026	Feb 27'08/April 21 & 28'08 highs

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Daily Chart: GBPUSD



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Mohammed Isah
 Technical Strategist
 m.isah@fxstrategy.com
www.fxtechstrategy.com

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