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DAILY TECHNICAL STRATEGIST

EURUSD: Downside Pressure Continues To Build.

EURUSD: Although a higher one-day close was registered Wednesday following its decline off the 1.5842 higher was seen wiping out those gains in early morning trading today suggesting its weakness highlighted in our previous analysis could see it targeting its Jun 05'08 low at 1.5364 with a loss of there extending further downside weakness towards its May 08'08 low at 1.5283 ahead of its .50 Ret (1.4309-1.6018 high) at 1.5164. The daily and weekly studies remain supportive of this view. Upside objectives are located at the 1.5510 level, its April 03'08 low and the 1.5593 level, its May 06'08 high before the 1.5817 high, its May 27'08 high. Decisively invalidating the latter will pave the way for a run at the 1.5895/I 5912 area, its Mar 31'08 high/April 10'08 high and next its YTD high at 1.6018. On the whole, EUR looks to weaken further and possibly trigger its short term decline started at 1.6018.

Support

1.5360/41
1.5283
1.5164

Comments

.382 Fib Ret/Mar 24'08 low/May 02'08
May 08'08 low
.50 Ret (1.4309-1.6018 high)

Resistance

1.5510
1.5593
1.5817 high
1.5895/I 5912

Comments

April 03'08 low
May 06'08 high
May 27'08 high
Mar 31'08 high/April 10'08 High

Daily Chart: EURUSD



GBPUSD: GBP Has Its Eyes On The Downside.

GBPUSD: Having reversed its Wednesday gains in early morning trading today, GBP remains vulnerable to the downside leaving its Jun 05'08 low at 1.9460 as the next target with a break through there setting up the pair towards the 1.9360/35 area, its 2008 lows. Below here will activate its medium term downtrend and put pressure on the 1.9180 level, representing its Mar'07 low. The daily RSI and Stochastics are negative and pointing lower suggesting further weakness. On the other hand, resistance begins at 1.9598 level, its April 15'08 low at first and then the 1.9674/53 level, its April 25'08 low/Aug 17'07 high. Beyond there if seen will aim at the 1.9727/19 zone, its Mar 05'08/April 01'08 lows followed by 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 medium term bearish structure continues to dominate.

Support	Comments
1.9460	Jun 05'08
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

Daily Chart: GBPUSD



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

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