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DAILY TECHNICAL STRATEGIST

EURUSD: Closes In On The 1.5283 Level.

EURUSD: EUR followed through to the downside in early morning trading today suggesting further decline towards its May 08'08 low at 1.5283 having cut through its .38 Fib Ret/Jun 05'08 low at 1.5360/64. Below the former will resume its short term downtrend and bring losses towards its .50 Ret (1.4309-1.6018 high) at 1.5164. The daily and weekly Stochastics and RSI are supportive of this view. Immediate upside target resides at the 1.5360/64 level accompanied by the 1.5510 level, its April 03'08 low and then the 1.5593 level, its May 06'08 high. Further recovery if seen will see the pair push towards the 1.5817 high, its May 27'08 high ahead of the 1.5895/I 5912 area, its Mar 31'08 high/April 10'08 high and ultimately its YTD high at 1.6018. On the whole, the pair is now poised to weaken further and possibly trigger its short term downtrend.

Support	Comments
1.5283	May 08'08 low
1.5164	.50 Ret (1.4309-1.6018 high)
1.5054	.618 Ret

Resistance	Comments
1.5360/64	.382 Fib Ret/ Jun 05'08 low
1.5510	April 03'08 low
1.5593	May 06'08 high
1.5817 high	May 27'08 high

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Daily Chart: EURUSD



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