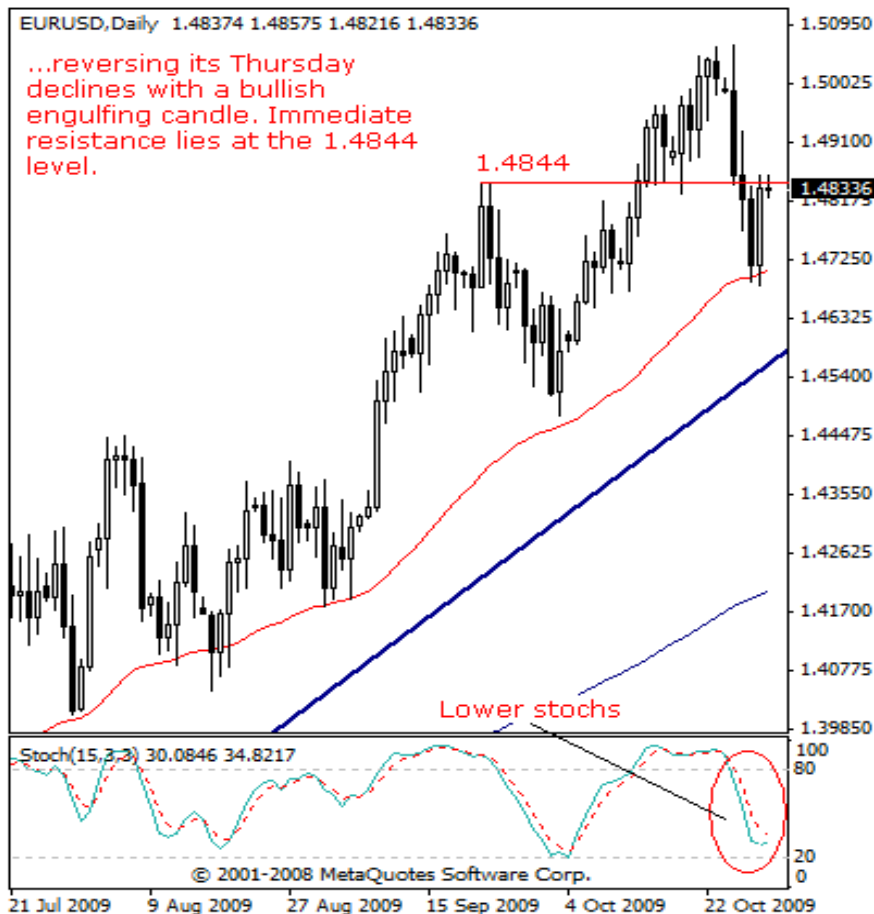


➤ **HIGHLIGHTS:**

- **EURUSD:** [Trades Below 1.4844, Sees Further Downside Momentum](#)
- **GBPUSD:** [Struggling At The Channel Top.](#)
- **USDJPY:** [Looks Towards The 90.06 Level](#)
- **EURGBP:** [Continues To Face Downside Pressure.](#)

EURUSD



EURUSD: Halts Declines, Targets The 1.4844 level

EURUSD- An early extension of the pair's corrective declines was rebuffed Thursday pushing the strongly and wiping out its Wednesday to close higher at 1.4837. Although its mentioned nearer term weakness has halted, EUR must build on its Thursday strength and break and hold above its strong resistance residing at the 1.4844 level, its Sept 21'09 high to signal further upside gains towards the 1.5000 level. A breach of there will expose its YTD high at 1.5062 with a loss of there triggering the resumption of its medium term uptrend. On the other hand, we remain suspicious of its current recovery if it continues to trade and hold below the 1.4844 level. In such a case, its intra day low at 1.4682 will be targeted with a violation of there turning attention to towards its LT trendline at 1.4556. We envisage this level if seen should cap declines and push the pair back up. **On the whole, having halted its corrective declines, risk now remains to the upside but must break and hold above the 1.4844 level to prevent threats of returning to the 1.4682 level.**

Support

1.4682
 1.4531

Comments

Oct 29'09 low
 LT rising trendline

Resistance

1.4844
 1.5000
 1.5062

Comments

Sept 21'09 highs
 Psycho level
 Oct 26'09 high

Directional Bias

Nearer Term -Bearish

Short Term -Bullish

Medium Term -Bullish

Performance(%)

Past Week: +0.69%

Past Month: +0.55%

Year To Date +7.41%

GBPUSD



GBPUSD- Looks To Retarget The 1.6692 Level.

GBPUSD- The pair maintained an offensive tone on Thursday cutting through its strong resistance at the 1.6466 level, its Sept 23'09 high and turning risk to the upside towards the 1.6692 level, its Oct 23'09 high . Though immediate risk remains higher, we want to see a convincing violation of the 1.6692 level which will put an end to its collapse off there(1.6692) last week and clear the way for a move higher towards the 1.6740 level, its Sept 11'09 high where a break higher will pave the way for a run at its YTD high at 1.7041. We retain our short term downtrend outlook on the pair while trading below the 1.6692 level. In such a case, immediate support lies at the 1.6358 level followed by the 1.6239 level where its Oct 19'09 low is located ahead of its Sept 30'09 high at 1.6124 with a break creating scope for further weakness towards the 1.5708 level printed on Oct 13'09. Below the latter will set off the resumption of its short term downtrend. **On the whole, GBP must break and hold above the 1.6692 level to reverse its current downside threats and signal a recapture of the 1.6740 level.**

Support	Comments
1.6339	Channel Resistance
1.6239	Oct 19'09 low
1.6124	Sept 30'09 high

Resistance	Comments
1.6466	Sept 23'09 high
1.6692	Oct 23'09 high
1.6740	Sept 11'09 high

Directional Bias

- Nearer Term -Bearish
- Short Term -Bearish
- Medium Term -Bullish

Performance(%)

- Past Week: +0.31%
- Past Month: -2.06%
- Year To Date +11.44%



USDJPY: Looks Towards The 90.06 Level

USDJPY- With the 91.31 level out of the way, USDJPY has turned its focus on the 90.06 level after following through lower on its failure ahead of its falling channel on Tuesday. It was seen trading to a low of 90.23 today as at the time of this analysis. Below the 90.06 level if seen will bring its Oct 07'09 low at 88.00 into focus. Its daily stochastic remains supportive of this view. Conversely, to void our downside view, the pair must break and hold above its two channels thereby neutralizing its short term downtrend and creating scope for further upside towards its Sept 07'09 high at 93.29 and then the 95.05 level, its Aug 24'09 high. **On the whole, having turned lower ahead of its declining channel top, lower level prices are envisaged.**

Support	Comment
90.06	Oct 20'09 high
88.82	Oct 14'09 low
88.00	Oct 07'09 low

Resistance	Comments
91.31	Oct 16'09 high
92.52	Sept 21'09 hig
92.70	Channel Top

Directional Bias

Nearer Term – Bullish
 Short Term –Bearish
 Medium Term –Bearish

Performance(%)

Past Week: +1.28%
 Past Month: -1.89%
 Year To Date +1.51%



EURGBP : Continues To Face Downside Pressure.

EURGBP: The pair sold off today weakening further for a third consecutive day and invalidating the 0.9000/02 and 0.8982 levels. This development has cleared the way for a run at the 0.8933 level, its .50 Fib Ret with a loss of there driving the cross further lower towards the 0.8866 level, its Jun 05'09 high. In order for the cross to reverse its current weakness, a return back above the 0.9239 level must occur thereby paving the way for further upside towards the 0.9299 level, its Sept 27'09 high where a decisive penetration of will aim at its Oct 13'09 high at 0.9410. A recapture of that level will end its current correction and trigger the resumption of its ST uptrend towards its Mar'09 high at 0.9489. **On the whole, EURGBP retains its nearer term corrective bias and looks to weaken further.**

Support

0.8933
 0.8866

Comments

.50 Fib Ret
 Jun 05'09 high

Resistance

0.9000
 0.9076
 0.9167

Comments

Psycho level
 Sept 30'09 low
 Oct 16'09 low

Directional Bias

Nearer Term -Bearish
 Short Term -Bullish
 Medium Term -Mixed

Performance(%)

Past Week: -1.00%
 Past Month: -4.61%
 Year To Date -3.62%

This report is prepared solely for information and data purposes. Opinions, estimates and projections contained herein are those of FXTechstrategy.com own as of the date hereof and are subject to change without notice. The information and opinions contained herein have been compiled or arrived at from sources believed to be reliable but no representation or warranty, express or implied, is made as to their accuracy or completeness and neither the information nor the forecast shall be taken as a representation for which FXTechstrategy.com incurs any responsibility. FXTstrategy.com does not accept any liability whatsoever for any loss arising from any use of this report or its contents. This report is not construed as an offer to sell or solicitation of any offer to buy any of the currencies referred to in this report. [Click here for more disclaimer](#)