

SUPPORT

1.6210
1.6180/53
1.6115*
1.6040/20**
1.5980/40**
1.5895
1.5850
1.5815/00
1.5780
1.5725
1.5686

RESISTANCE

1.6245
1.6280
1.6305/20
1.6355
1.6400
1.6430/40
1.6510/30
1.6565/85
1.6620/25
1.6640/45*
1.6670



GBP/USD

Cable looks under pressure from the short term charts and if it cannot break above 1.6280 this morning then I'm afraid sellers will take this as a sign of weakness and will drive the market lower to 1.6115.

Short term charts are showing this to be overbought, so a move lower should now be expected. This is good support and sellers are expected to cover to here. They will take on the buyers at these lows and a tug of war is expected to follow. Overall the sellers are expected to win, and once 1.6100 breaks look for 1.6040/20. Once again the buyers will be out defending this resistance. This is quite major support, and a loss will have longer term implications, leaving a measured target of 1.5100.

Now if buyers can break the 1.6280 resistance there is scope for a recovery to 1.6305/20. Here the sellers will once more enter the market and try and keep a lid on cable. Buyers should accept defeat here, and only perk up if above 1.6355.

SHORT TERM HOURLY FIB RETACEMENT LEVELS.

0.25	1.6241
0.38	1.6297
0.50	1.6348
0.618	1.6399
0.75	1.6455

LONGER TERM DAILY FIB LEVELS

0.25	1.6342
0.38	1.6466
0.50	1.6576
0.618	1.6686
0.75	1.6810

SUPPORT

1.4685/80
 1.4640/10*
 1.4590/75**
 1.4520*
 1.4455/45
 1.4415*
 1.4390/70
 1.4320*
 1.4305/1.4295
 1.4277*
 1.4260/50

RESISTANCE

1.4720/40**
 1.4770
 1.4825
 1.4865/70**
 1.4900
 1.4955
 1.5085
 1.5107**
 1.5145/60
 1.5230/40
 1.5299



EUR/USD

Eur/Usd has moved higher, but still there is resistance in the 1.4720/40 region and given the overbought scenario of the charts it is unlikely that this resistance will break..

Sellers will be out defending this resistance and they will hold unless a break is posted above 1.4740. If 1.4740 holds then you are looking at this coming lower for 1.4685/80 initially. Shorts to be covered. Look to re-sell a break of 1.4680 as a break below here sees the market back to 1.4610 quite quickly. Here sellers will cover once more. Buyers will at these lower levels, and they will try and defend this market as they know a break of 1.4610 leaves this weakened and declines should then follow to 1.4590/75 initially. Buyers will be looking to re-sell below 1.4575.

Now if above 1.4740 there is scope for 1.4770 initial target. Buyers will cover. They will re-establish longs above 1.4770 as this would lead the market higher for 1.4825.

SHORT TERM HOURLY FIB RETRACEMENT

0.25	1.4706
0.38	1.4672
0.50	1.4642
0.618	1.4612
0.75	1.4578

LONGER TERM DAILY FIB LEVELS

0.25	1.4567
0.38	1.4475
0.50	1.4393
0.618	1.4310
0.75	1.4045

SUPPORT

1.1006
1.0989/80
1.0968/46*
1.0913
1.0896/88**
1.0864
1.0822
1.0770
1.0705
1.0660
1.0620

RESISTANCE

1.1045
1.1065**
1.1078/81
1.1090
1.1140
1.1190/95
1.1210/15
1.1235/40*
1.1285*
1.1307
1.1320/29
1.1355



STG / EURO

Stg/Euro reached 1.1062 before sellers took this lower again, and once more this session the path look rocky for this market. Below 1.1006 there is greater potential for this market to drop quite considerably.

For the short term though we do look to 1.0896/88 to stem the initial declines. Sellers will be aware of this excellent chart point and they will have locked in enough profit to see a bounce from these lower levels. However the bounce will be short lived and swift. 1.1065 should capture the highs and then we once more are looking for this to travel lower.

Now if today the market has a little bounce back from current levels, 1.1065/80 once more is looking to entice. Buyers will cover to here. Sellers will abound, and will only be disconcerted if the market breaks and holds above 1.1090. Then and only then will the cross rise to 1.1133/40.

SHORT TERM HOURLY FIB RETRACEMENT LEVELS.

0.25	1.1069
0.38	1.1099
0.50	1.1126
0.618	1.1153
0.75	1.1183

LONGER TERM DAILY FIB LEVELS

0.25	1.1565
0.38	1.1386
0.50	1.1227
0.618	1.1067
0.75	1.1088