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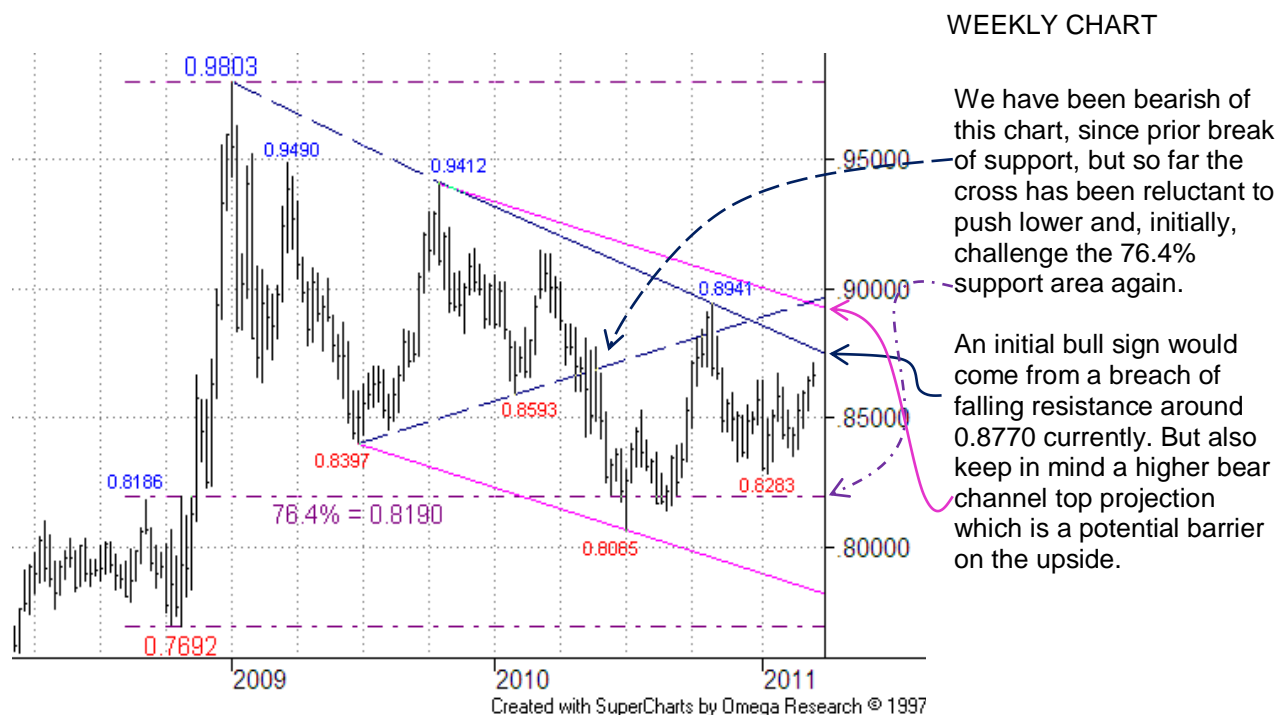
Market Update

17th March 2010

Gains in EUR/GBP Nearing Key Resistance

Following an earlier medium term bear signal in the EUR/GBP cross the next stage in downward development has been reluctant to get underway. While bears' hopes are not yet threatened, shorter term focus has turned to certain overhead resistance levels.

The FX Specialist view



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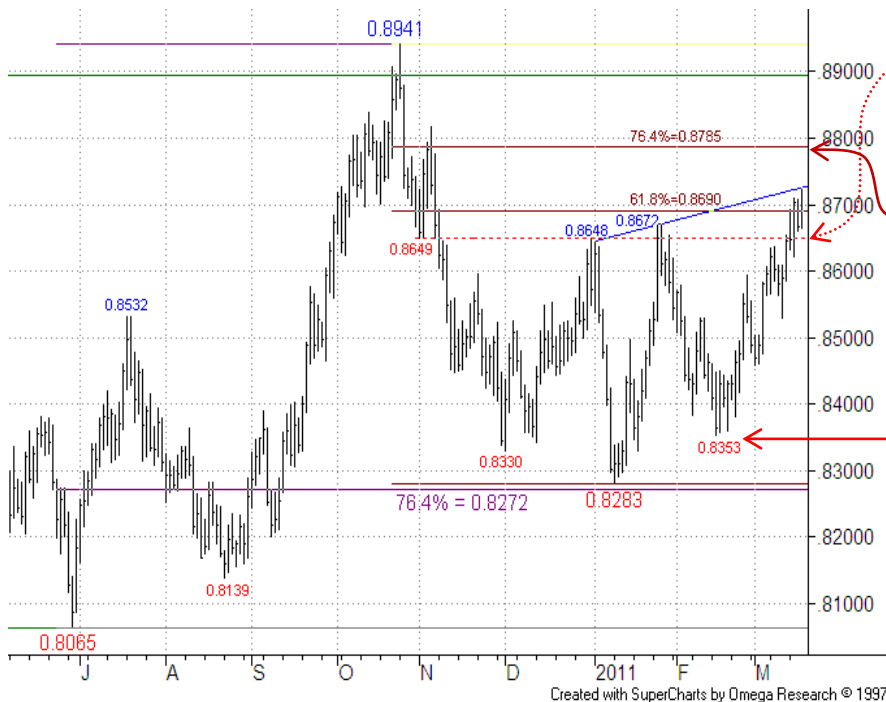
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DAILY CHART:



Resistance around the 0.8650 area has now been overcome, with earlier bears now sidelined.

Beyond the 61.8% retracement area is the more key 76.4% 0.8785, which lies close to resistance from the Weekly chart. *The bull argument would strengthen on a clear break of this.*

Meanwhile, bears' confidence will not be restored until a drop back, below the 0.8353 15-Feb low, can be seen.

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