



23<sup>rd</sup> June 2011

# Market Update:

## Is GBP/USD Momentum on the Wane?

UPDATE  
Technical





## Is GBP/USD Momentum on the Wane?

After positive signs were seen on the GBP/USD chart earlier this year a recent drift back threatens to develop into something more lasting.

### UPDATE Technical



### WEEKLY CHART - CONTINUATION

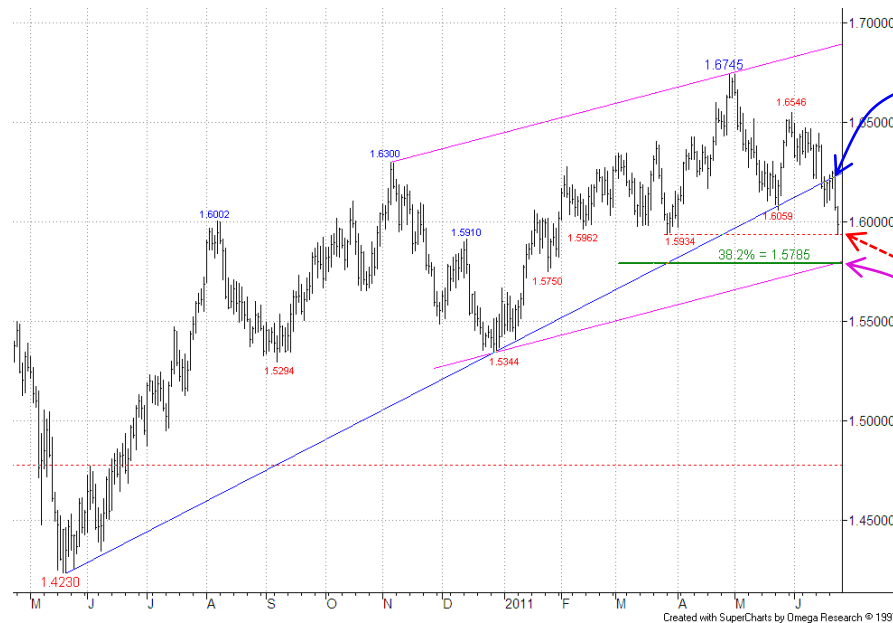
The previous break through falling resistance was bullish – but after the 50% recovery level was neared the market has slipped. Support from the old falling return line just below 1.6000 is now being tested.

More



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### DAILY CHART:

The recent break of rising support was an initial sign of momentum loss.

However, lower supports are more crucial, including the 1.5934 28-Mar low and, in particular, the channel base projection around 1.5800. This latter combines with a 38.2% pullback level nearby at 1.5785 – a violation of this would signal a more prolonged correction phase was underway.

More



## UPDATE Technical

### SEVEN DAYS AHEAD

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