



14th June 2012

UPDATE
Technical

Market Update:

EUR/GBP Locked in Downtrend Mode





EUR/GBP Locked in Downtrend Mode

From a mid-2011 rally high the EUR/GBP cross rate has been trending steadily downward, and bears have their eyes on lower targets.

UPDATE Technical



MONTHLY CHART:

The drop back from resistance from the old triangle's underside has now broken below the 0.8065 Jun-10 low.

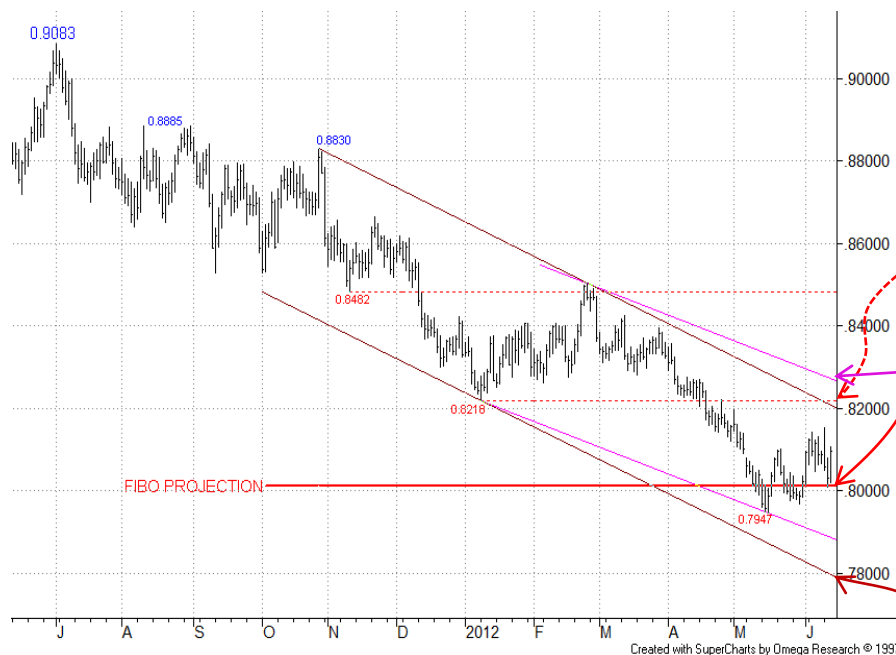
Next target on this long term chart is the 61.8% pullback level.

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DAILY CHART:

The downmove has paused near our 0.8010 Fibo projection.

First resistance comes from the 0.8218 Jan low and falling resistance line just below. Ideally these should hold at this stage. A break through these, and then the higher channel top projection at 0.8270, would signal loss of bear momentum and the chance for a better rebound phase.

Meanwhile our focus is on lower targets, the first of which on this chart would be the bear channel base projection just below 0.7800.

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SEVEN DAYS AHEAD

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