

**GBPUSD**

**Price**

**1.4939**

**25th June 2010**

|                   |                  |                  |               |               |                  |                  |
|-------------------|------------------|------------------|---------------|---------------|------------------|------------------|
| <b>Resistance</b> | <b>1.4946-49</b> | <b>1.4963</b>    | <b>1.4988</b> | <b>1.5011</b> | <b>1.5030-49</b> | <b>1.5084-92</b> |
| <b>Support</b>    | <b>1.4914</b>    | <b>1.4870-84</b> | <b>1.4850</b> | <b>1.4821</b> | <b>1.4780-00</b> | <b>1.4682-35</b> |

**Bias** We must see the 1.4950 resistance hold to maintain the bearish move else see a move to 1.5084 before lower

The underlying MT direction is bullish while the daily bias is neutral. This may indicate price consolidation or an unclear wave structure that needs confirmation. Note key MT support & resistance levels that may break the MT trend or would suggest a resumption of the move higher. It is very important that you consider either bullish or bearish set up patterns in indicators or lower time frame charts to support S&R breaks.

**Consider buy set ups at:** 1.4960 or 1.4680-00

**Consider sell set ups at:** 1.4914 or 1.5056-84

### THE DAY'S OUTLOOK:

**I : am just a bit concerned about the berish structure**

This didn't really move the way I had expected with a minor new high at 1.5011. The decline from there has been encouraging but not totally convincing. Therefore I'd rather wait for break here. A move above 1.4960 would begin to threaten yesterday's 1.5011 high and probably then generate follow-through to 1.5030-49 and probably around the 1.5084 area. Look for bearish trade set ups there.

Any earlier loss of the 1.4914 low would encourage a more bearish outlook for 1.4850-84... Take care there as this could generate a correction at the very least. Below the 1.4850 pivot support would confirm losses through 1.4821 and 1.4780-00 to eventually make its way down towards the 1.4680-90 area again.

### THE MEDIUM TERM OUTLOOK:

**I : beginning to look for the 1.5050-84 target**

22nd June: Even though yesterday's high was short of the favored 1.4965 target it does still fit into the underlying bullish view and thus the 1.4682-20 area should support for the next rally which should reach the 1.5050-97 area - but that should provide the top.

Only directly below 1.4682 and 1.4644 would reverse the bullish picture directly.

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**For yesterday's trade set up report together with a review of support & resistance levels please see:**  
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