

WFXAdvisor – Weekly Market Outlook



GBP/USD

1st – 5th December 2008

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Chart 1 - GBPUSD Weekly



Chart 2 - GBPUSD Daily



Chart 3 - GBPUSD 4-Hours

GBP/USD Technical Picture / Pattern Analysis

Weekly / Daily :

Last week sees a successful attempt higher before rejection occurred early this week. Expected trading range for next days/weeks extends to 1.4540 to 1.5190.

To the upside, the 1.4720/40 daily/weekly support has held so far. While above, we may expect some correction higher as oversold bias remain. While above 1.4760 minor support, a rebound to 1.4975 may be seen (1st objective). Break back above broken trendline means rejection towards 1.5160 (2nd objective). Once there, and depending on oscillators status, we may see an additional upmove to 1.5375 (3rd objective).

To the downside, a break back below 1.4765 means another bottom-test is likely. Price may halt on minor support at 1.4650 (1st objective), but if outperformed, fall towards 1.4550 can't be ruled out (2nd objective). Below there, next calculated objective is 161.8% FE at 1.4415 (3rd objective).

4-Hours :

Consolidation has extended and price still inside main raising pennant. Current 1.47 – 1.53 trading range limits has to be monitored as a breakout is likely.

To the upside, 1.4810/60 is a strong support zone. We may expect a consolidation around this level to bring a corrective wave higher towards 1.4990 – 1.5020 resistance zone (1st objective). Once there, additional buying may keep the price above this resistance level to target 1.5210 later this week (2nd objective). Only a break above LT trendline will turn the bias bullish on 4-hours chart. Expected level to be tested will then be 1.5470 (3rd objective).

To the downside, if the 1.4810/60 support can't hold and reject price, another leg down to yearly bottom may be seen. Price may first fall to 1.4710 minor range support (1st objective), before another leg down to 1.4560 (2nd objective). If no rebound here, watch weekly/daily levels to be hit.

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