

# WFXAdvisor – Weekly Market Outlook



USD/JPY

1<sup>st</sup> – 5<sup>th</sup> December 2008

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Chart 1 - USDJPY Weekly

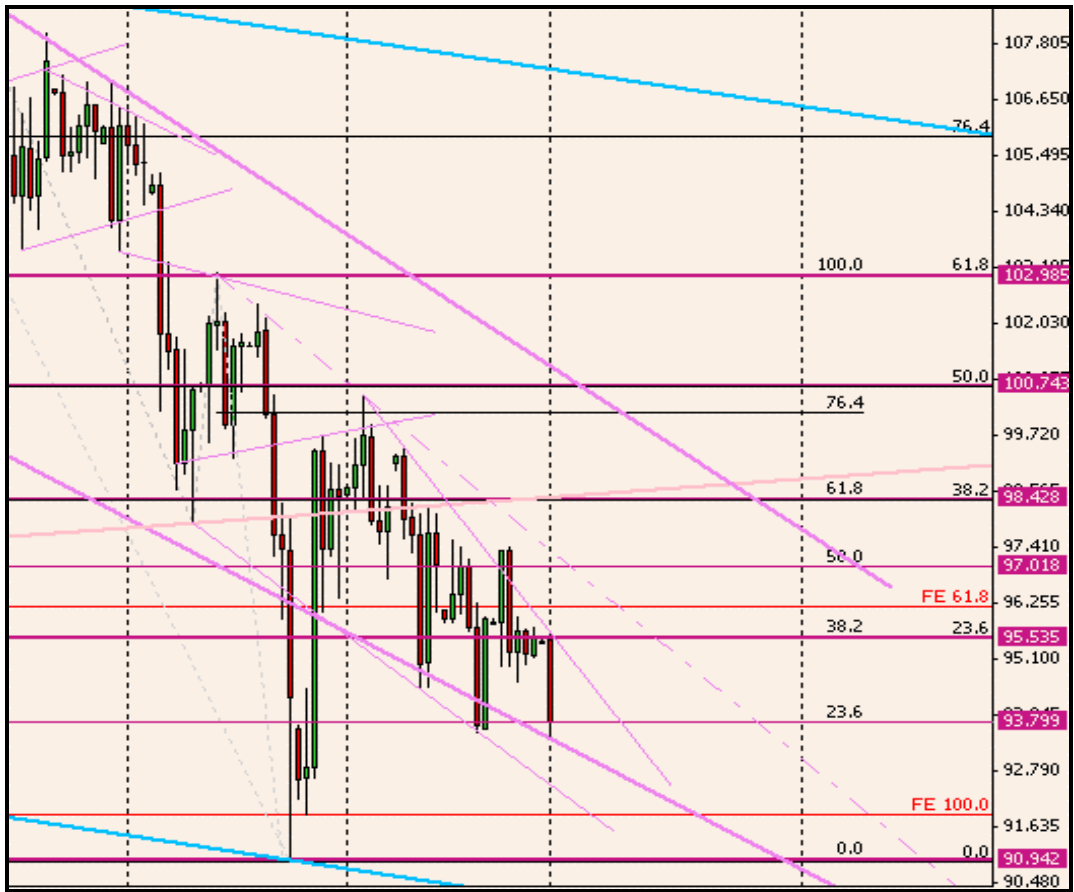


Chart 2 - USDJPY Daily



Chart 3 - USDJPY 4-Hours

## GBP/USD Technical Picture / Pattern Analysis

### Weekly / Daily :

Last weeks sees continued reversal move is a spiked & volatile environment. Expected trading range for next days/weeks extends to 91.90 to 95.80

**To the upside**, a break back above 94.50 (1<sup>st</sup> objective) is needed to expect further consolidation higher. Once there, rise to 95.50 may be seen (2<sup>nd</sup> objective). It's only on a break above 95.50/80 resistance that a bullish impulsion to 96.75 may be seen (3<sup>rd</sup> objective).

**To the downside**, the LT trendline has held so far during 3 weeks, but is currently tested again.. This time, no rejection occurred.. the 91.80 - 92.50 support zone (1<sup>st</sup> objective) may be reached quite rapidly, while continued downmove will see a test of 91.30 (2<sup>nd</sup> objective). No rebounds here and USD may test the 90.85 bottom..

### 4-Hours :

Price still evolve in a downside channel in place since October. We keep playing channel swings while monitoring possible breakouts..

**To the upside**, 92.95 act as an important support zone, as it has been a good bottom during late October.. If price stays above and consolidate, we may see a correction higher towards 94.20 resistance (1<sup>st</sup> objective). Then, rise towards 95.30 can't be ruled out (2<sup>nd</sup> objective). However, only a 4-hours close above this level will allow price to stabilize further prior to test channel highs at 96.30 (3<sup>rd</sup> objective).

**To the downside**, break of 92.95 main support means downside may accelerate. 92.30 is the next level to watch (1<sup>st</sup> objective). Break below channel lows to the 91.50 zone (2<sup>nd</sup> objective), waiting for a fall to 90.90 bottom (3<sup>rd</sup> objective). Price action has to be monitored here in order to determinate in a break lower is possible..

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