

WFXAdvisor – Weekly Market Outlook



GBP/USD

15th – 19th December 2008

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Chart 1 - GBPUSD Weekly

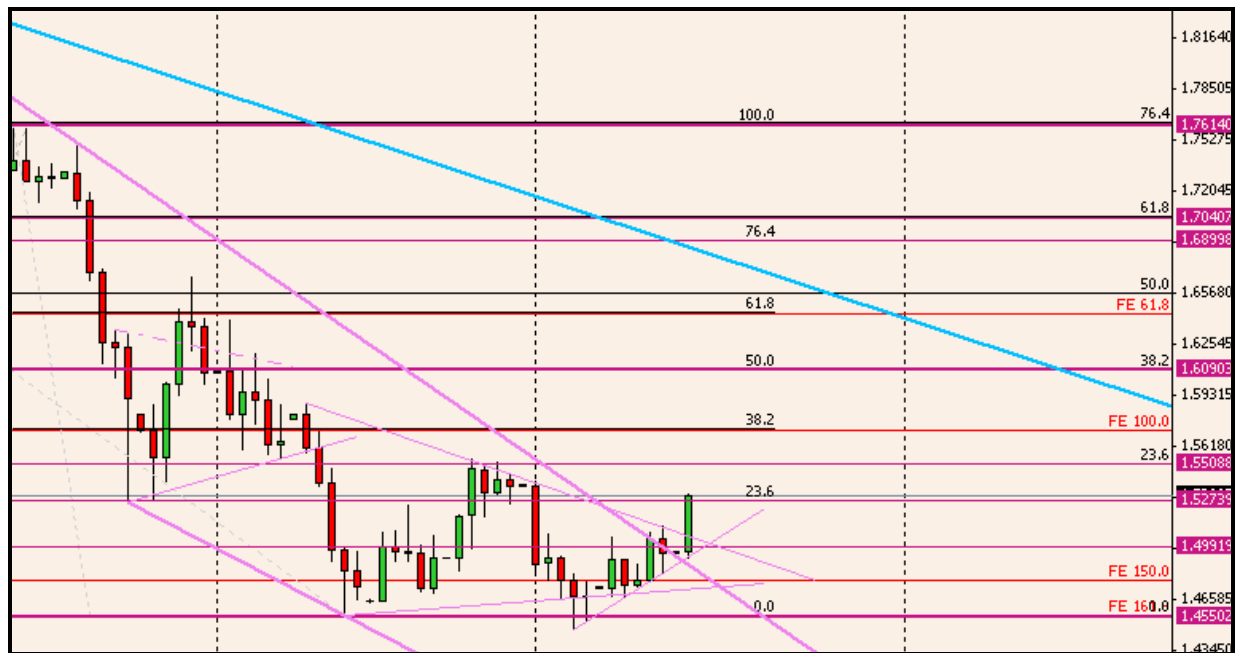


Chart 2 - GBPUSD Daily



Chart 3 - GBPUSD 4-Hours

GBP/USD Technical Picture / Pattern Analysis

Weekly / Daily :

Last week sees a breakout of a 3-month old trendline. Still in consolidative mode, we may see impulsive moves higher in short-term. Expected trading range extends from 1.5070 to 1.5520.

To the upside, the 1.5260 cluster resistance has been broken earlier this week. While above, bias remain positive. Break above 1.5260 daily resistance trigger an interesting buy signal, and we expect price to hit 1.55 zone is near-term (1st objective). Above there, nothing strong before 1.5740 cluster resistance (2nd objective).

To the downside, pullback below 1.5100/20 will turn the bias neutral and a support test may follow. 1.4983 remain the main support to watch (1st objective), as a break and daily close below trigger a sell signal towards 1.4780 (2nd objective). If no rejection, 1.4550 may be tested later (3rd objective). Break below 1.4465 is strongly negative.

4-Hours :

Price is still in main 2-month consolidation range. However, impulsive moves above range limits are highly probable.

To the upside, price is facing an important resistance at 1.5364. In case of a break AND a 4-hours close above this level, a strong impulsive move towards 1.5550 range high (1st objective) ahead of 1.5620 top (2nd objective). No rejection here will lead to another impulse towards 1.5870 (3rd objective).

To the downside, the 1.5180 – 1.5220 zone act as a pivot point. A pullback below this level damper bullish expectations and a fall towards recent hourly supports may be seen. 1.5060 may halt and reject prices, but if not, a stronger fall towards 1.4950 trendline is possible (2nd objective). Break below meets daily/weekly objectives.

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