

GBP/CAD

GBP/CHF

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T R A D E

PATTERN IDEA



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GBP/CAD 1H Chart: Channel Up



The British Pound is trading against the Canadian Dollar in a short-term ascending channel that formed in the result of a 78-pips appreciation of the Loonie three days ago. At the moment, it consists of two reaction highs and two reaction lows and, thus, might cease to exist already in the first half of the next week. After reaching the 1.6561 level, the currency rate made an expected rebound and started to slip towards a combined support level set up by the 55- and 100-hour SMAs, channel's bottom trend-line and the weekly PP at 1.6519. Even though the pair proved to be relatively indifferent towards the above technical indicators, a rebound is still expected to happen. By the way, the pair might bounce off even earlier from the 200-hour SMA near 1.6533.

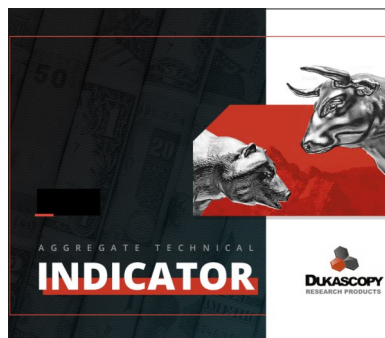
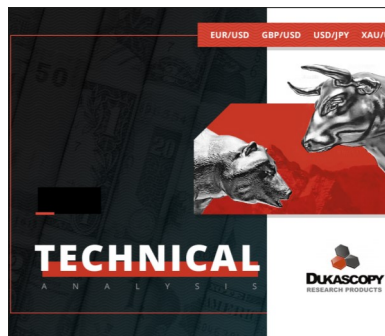
Indicator	4H	1D	1W
MACD (12; 26; 9)	Buy	Sell	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Sell	Sell	Sell
Alligator (13; 8; 5)	Buy	Neutral	Sell
SAR (0.02; 0.2)	Buy	Buy	Sell
Aggregate	⇒	⇩	⇩

GBP/CHF 1H Chart: Channel Down



The GBP is losing value against the CHF in a vertical descending channel that has formed in the result of a rebound of the currency exchange rate from the upper trend-line of a preceding ascending channel. At the moment, formation of the channel is completed, as it consists of four confirmation points. Hence, if the pair manages to reach the monthly S1 at 1.2440 and the weekly S3 at 1.2429, after bouncing off from a combination of the pattern's resistance line and the 55-hour SMA, an impulse given from this support level might be strong enough to force the rate to eventually leave the formation in the northern direction. However, even if this scenario materializes, the Sterling is still expected to continue to depreciate at least until release of information on the UK CPI, Average Earnings and Retail Sales.

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