

GBP/JPY

EUR/GBP

18/01/2018



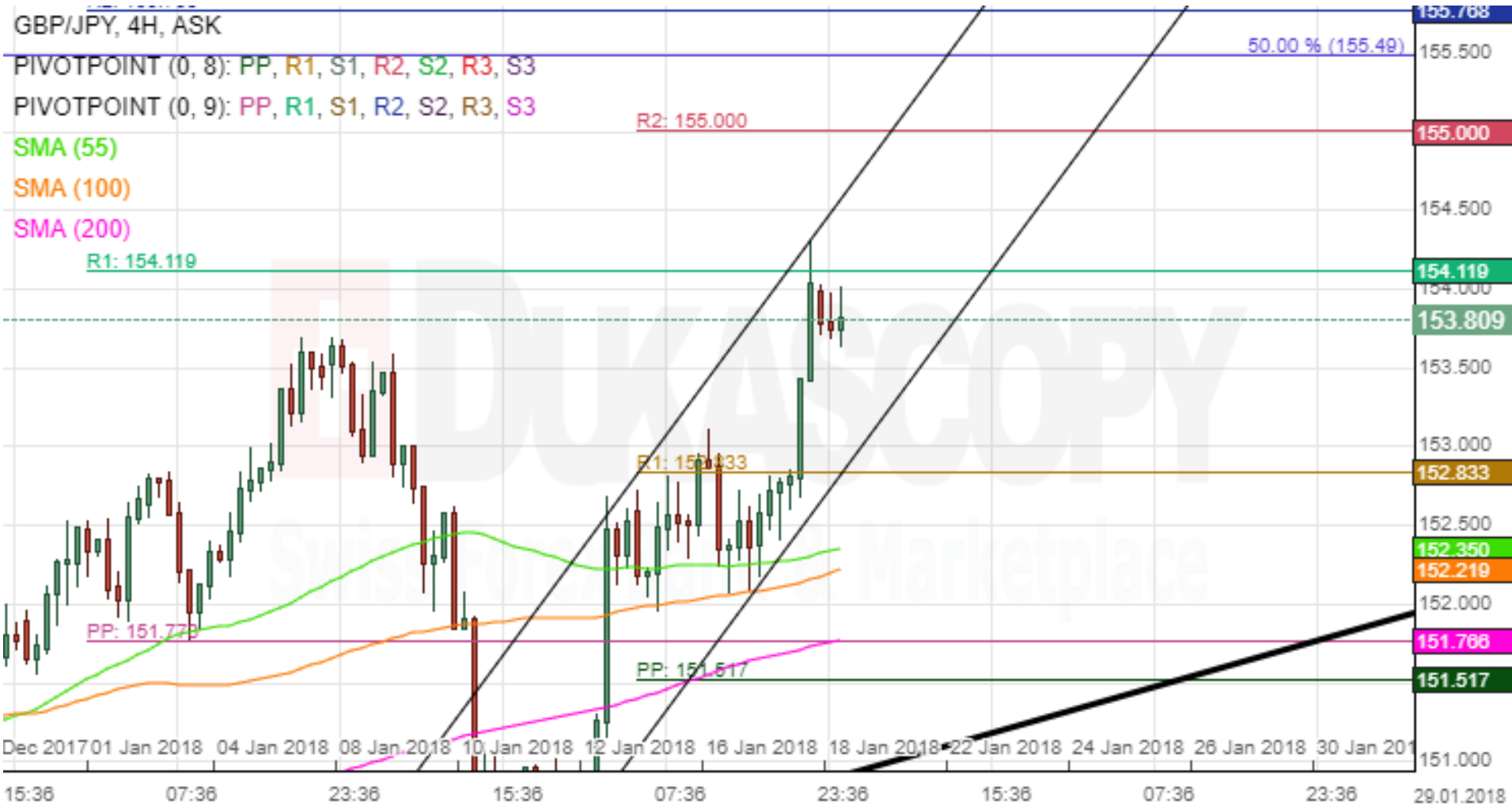
T R A D E

PATTERN IDEA



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GBP/JPY 4H Chart: New channel up



After meeting with the lower trend line of a dominant channel up pattern the, GBP/JPY currency exchange rate began a surge. By the middle of the trading session of January 18 the pair had clearly revealed a small scale ascending channel pattern.

However, the pattern is too narrow. Due to that fact it is likely going to be broken in the future, and with that move a medium scale pattern will reveal itself.

Meanwhile, regarding the short term it can be seen that the currency exchange rate is set to approach the lower trend line of the junior channel. Afterwards an attempt to break the monthly R1 at 154.12 or a decline to the weekly R1 at 152.83 will occur.

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

EUR/GBP 4H Chart: Highly volatile

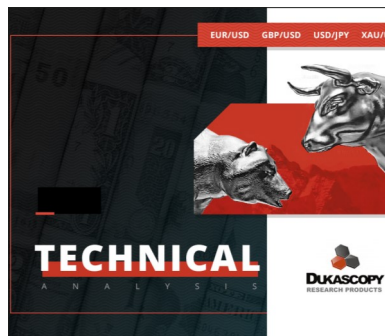


The common European currency, as it was expected, broke the junior channel down pattern against the Pound. However, since the last review, more developments have taken place.

First of all the currency exchange rate has revealed a medium term channel up pattern. The channel is very wide, and this volatility is excellent for short term traders that would like to cash in on larger moves.

Most recently the pair bounced off the lower trend line and the 50.00% Fibonacci retracement level near the 0.8820 mark. Due to that reason Dukascopy analysts forecast a surge through various resistance levels up to the 0.8930 level.

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