

GBPUSD *spot*

Recap

GBPUSD getting oversold short term in what is a sideways trending market over the past 3 weeks. So a small recovery from today's low at 1.2233 is possible targeting 1.2277/80...A break below today's low at 1.2233 targets the December low at 1.2200/97. This is only minor support & a break below adds pressure for 1.2150/45 then 1.2115/10. We only bounced to 1.2271 before a collapse hit all downside targets to with 7 pips of 1.2115



Trends

Week



Day



Short term



Daily Forecast - 10 January 2017

GBPUSD bounced just above 1.2115/10. First resistance at 1.2193/99 but above here targets resistance at 1.2235/40. Gains are likely to be limited in the bear trend so watch for a high for the day here. Further gains however target 1.2280/85.

Below 1.2110 tests the late November low at 1.2080. Below here is much more negative & initially risks a slide to 1.2015/10.



Report written by
Jason Sen
Delivered before 6am
GMT to subscribers



COPYRIGHT 2013 - the contents on this report are intended to be understood by professional users who are fully aware of the inherent risks in Forex, Futures, Options, Stocks and Bonds trading. INFORMATION PROVIDED WITHIN THIS MATERIAL SHOULD NOT BE CONSTRUED AS ADVICE & IS PROVIDED FOR INFORMATION AND EDUCATION PURPOSES ONLY.