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# Trade Pattern Ideas

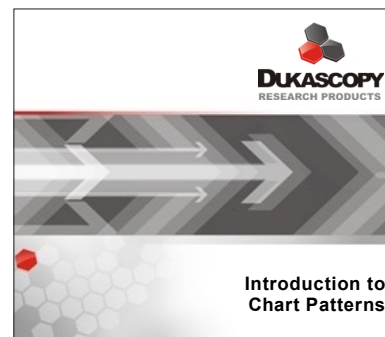
**GBP/JPY 1H Chart: Channel Up**



**Comment:** So far the GBP/JPY cross has not experienced major problems in building another leg down as a part of correction inside the channel up pattern. However, just shortly the Pound will encounter the weekly PP, which will have an opportunity to stop a slide in value and reverse the pair back to the North. In case of a failure here at 160.19, however, the likelihood of a plunge to the green boundary of the pattern will increase immediately. From the trend-line, currently at 159.35, we foresee a strong recovery back towards the red uptrend at 163.54. In the meantime, technicals on all time-frames are giving completely mixed signals. On top of that, GBP/JPY's sentiment in the SWFX market is 50/50% neutral.

	Level	Rationale
R4	163.36/54	Daily R2; trend-line
R3	162.63	Daily R1
R2	161.33/51	55-hour SMA; daily PP
R1	160.78/86	Daily S1; 100-hour SMA
S1	160.19	Weekly PP
S2	159.65	Daily S2
S3	159.35/158.92	Trend-line; 200-hour SMA; daily S3
S4	157.93	Weekly S1

Indicator	1H	4H	Day
MACD (12; 26; 9)	Buy	Sell	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Neutral	Neutral	Sell
ADX (14)	Neutral	Sell	Buy
CCI (14)	Neutral	Neutral	Neutral
AROON (14)	Sell	Sell	Sell
Alligator (13; 8; 5)	Neutral	Buy	Sell
SAR (0.02; 0.2)	Sell	Buy	Buy
Aggregate	→	→	→



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