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PipsandTips Trading Ideas

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Cable Between Two Scenarios

From an EW perspective cable should be still in the large bearish wave down started @1.6876, visible on D1 charts. The last pullback (red wave up from 1.5831) hit the 200MA & found resistance around 38.2 fib of the last descent, not far from the key daily resistance level @**1.6205** (previous support). This level remains key for short-term, as the current formation supports further downside towards the previous key support @**1.5814** and later down to the 127% extension of the last wave up @**1.5725**. On the other hand, a break through 1.6205 would favor a reversal of the wave structure back to bullish. It depends on the bears' ability to keep the current bearish structure intact later in London Session.

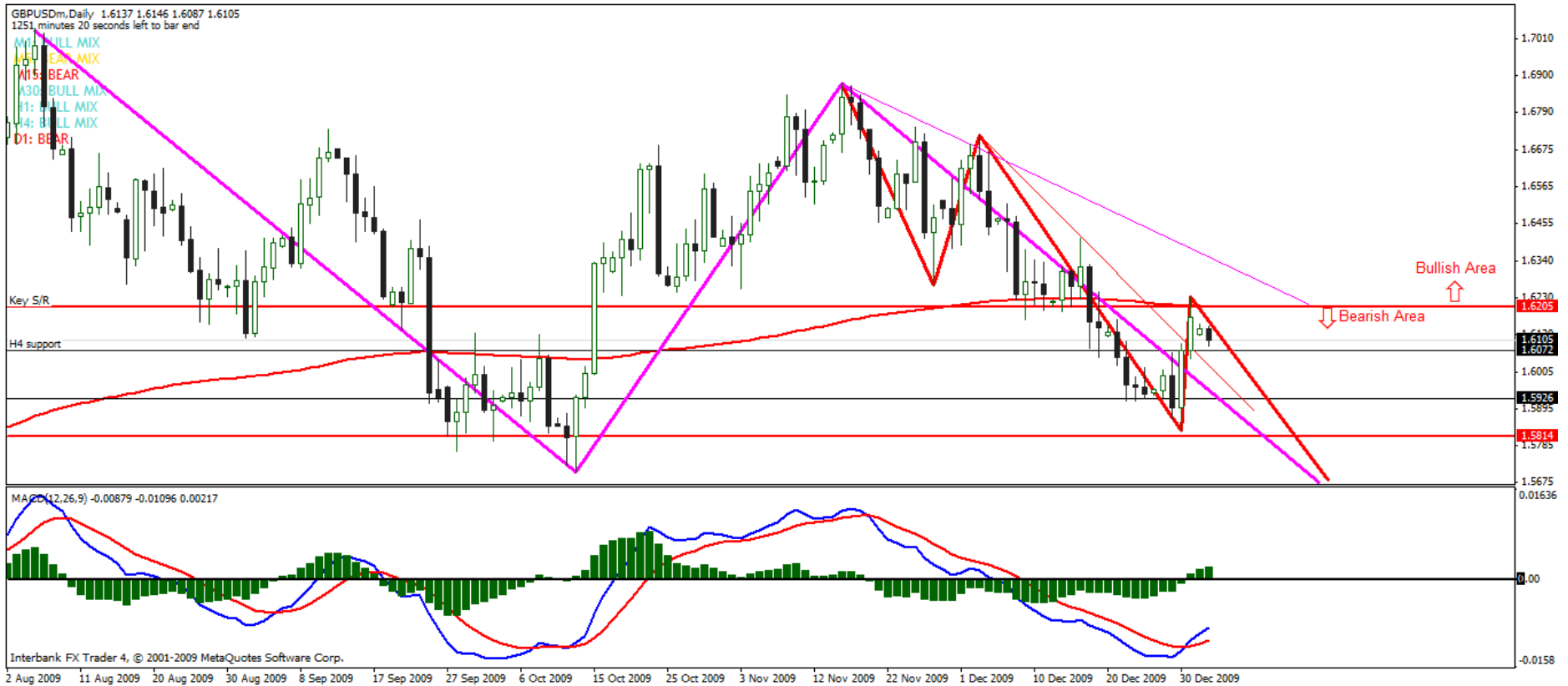
The H4 chart shows some indecision, with a minor trendline broken @1.6135 indicating short-term bearish bias. The indicators are moderately bearish at the moment. Within this framework the M30 charts gave a bearish signal earlier – I am waiting for a re-confirmation of that signal in the next 2 hours on H1 & M30 to short (**projected entry level around 1.6135**). On the other hand a strong bullish response until London open and a clear breach of 1.6150 would turn the charts bullish in short term & favor longs up to 1.6250 & 1.6335.

Please see below my D1 & H4 charts. Good luck!



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