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British Pound/US Dollar

The intra-swings correlation is showing that there is a high probability that a medium term market top has been seen in Tuesday March 22^{nd} at 1.6401. The structure of the daily and weekly charts indicate that the market should start multi weeks downside swings toward 1.4850-1.4800 area. The completion of the expanding triangle formation in the daily chart coincides with YZ=0.618*BX in the weekly chart within the potential triangle formation and also the completion the backward time set up studies which give this point a specific attention as it is the convergence of both time and price set up studies. In the short term, the 1.5960-50 could offer a short term support where cable might rebound toward 1.6200-50 (with low probability for full retracement toward 1.6401) before resuming its downside move aiming 1.4850-1.4800 in multi-swings move.

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