

Trading Analysis of GBP/USD- GBP/USD rising to 1.4200 on statements by the Bank of England's chief economist.

Our Analysis:

While the price is above 1.3970, follow the recommendations below:

Time frame: D1

Recommendation: long position

Entry point: 1.4185

Take Profit 1: 1.4240

Take Profit 2: 1.4380

Alternative scenario:

If level 1.3970 is broken down, follow the recommendations below:

Time frame: D1

Recommendation: short position

Entry point: 1.3970

Take Profit 1: 1.3800

Take Profit 2: 1.3670

Source: PAXFOREX broker

Trading Analysis of GBP/USD Intraday:

the downside prevails.

Pivot:

1.4140

Our preference:

Short positions below 1.4140 with targets at 1.4080 & 1.4060 in extension.

Alternative scenario:

Above 1.4140 look for further upside with 1.4160 & 1.4190 as targets.

Comment:

The RSI is mixed to bearish.



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