otp Global Markets

FX – technical analysis

2022.12.07.

FX TECHNICAL ANALYSIS - 2022.12.07.

EURUSD

EURUSD daily:

The main trend is: Upward.

Preferred direction: The series of rising swing lows and highs has not been broken. The trend remained healthy, correction phase did not start yet. The long-term downward trend changed, therefore it is worth looking for entry points on the long side. Better long places lie along the red decreasing trendline in case of backtest.

Pattern: The upward thick green trendline defines the trend.

Recommended short entry zone: Around 1.0742.
Recommended long entry zone: Below 1.0132.

FX TECHNICAL ANALYSIS - 2022.12.07.

GBPUSD

GBPUSD daily:

The main trend: Upward.

Preferred direction: The long-term downward trendline was broken earlier. The price has exceeded the 1.1719 resistance level and it reached the target zone around horizontal level at 1.2207. A little correction may come, but sustained fall is unlikely. Better long entry points can be found in a backtest situation along the upward trendline.

Pattern: The upward trendline defines the direction.

Recommended short entry zone: 1.2939 in case of trendbreaking.
Recommended long entry zone: Open long position in case of backtest.

FX TECHNICAL ANALYSIS - 2022.12.07.

EURHUF

EURHUF daily:

The main trend is: Downward.

Preferred direction: In the short term a sideway movement developed. The edges of the narrow range lie at 406.25 and 414.06 level. If the price becomes very narrow, a decision situation may arise. Below 398.4 a big fall may start later. Above 414.06 the next target lies around 421.8. Decision situation is coming.

Pattern: Moving sideways.

Recommended short entry zone: Above 414.06 or overbought situation.
Recommended long entry zone: Around 390.6, or in an oversold situation.

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USDHUF

USDHUF daily:

The main trend is: Downward.

Preferred direction: The main trend remained downward in the last few weeks. Further narrow sideway movement is visible. A decision point may come till middle of December. It either breaks down the horizontal support at 398.6 or the downward trendline will break. As long as the price is below the ideal red line it is worth entering a position on the short side after every upward wave. The first support lies at 375 level.

Pattern: The downward trendline defines the short-term trend.

Recommended short entry zone: Around 421.8.
Recommended long entry zone: Around 375.

FX TECHNICAL ANALYSIS - 2022.12.07.

EURGBP

EURGBP daily:

The main trend is: Downward.

Preferred direction: The price has continued its downward movement. It remained below the watershed level at 0.8789. The decreasing movement reached the next support level at 0.8545. It did not give a buy signal. Entry points are located at the edges of the wide range above the red line.

Pattern: Downward red trendline defines the short-term movement. As long as the price is below this line, it is worth waiting to enter on the long side.

Recommended short entry zone: Around 0.9277.
Recommended long entry zone: Below 0.8545.

FX TECHNICAL ANALYSIS - 2022.12.07.

EURCHF

EURCHF daily:

The main trend is: Upward, but decision point is coming.

Preferred direction: The upward trend remained intact, but a decreasing candlestick would be enough to break down the upward trend. It can get a sell signal below the green line. If the price breaks above the 0.9888 level, a new upward wave may come.

Pattern: Ideal upward trendline defines the trend.

Recommended short entry zone: Around 1.0254.
Recommended long entry zone: In oversold situation again.

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