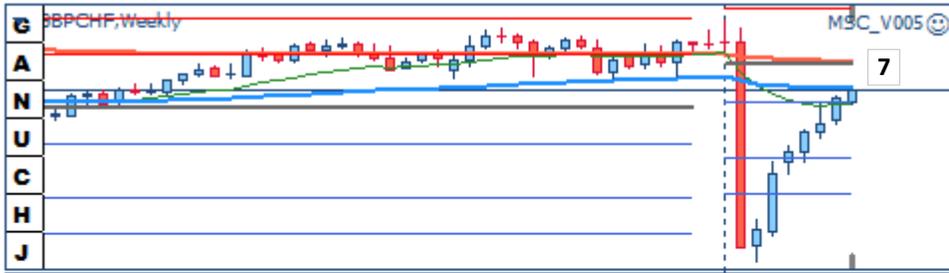
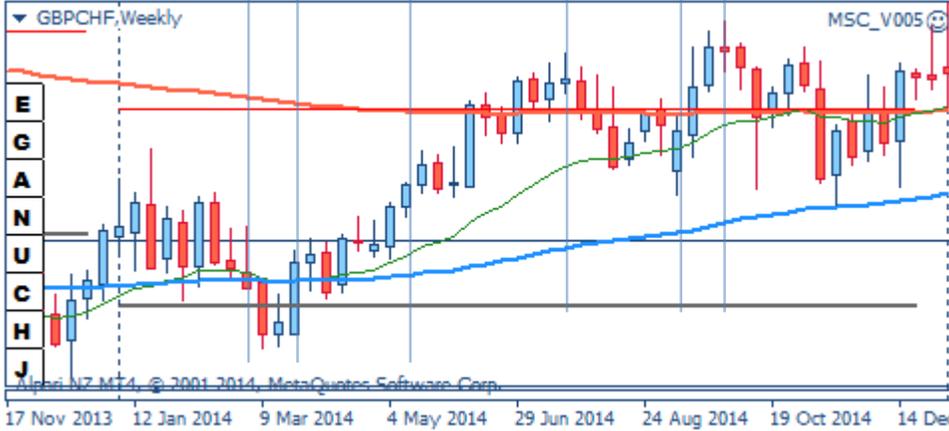
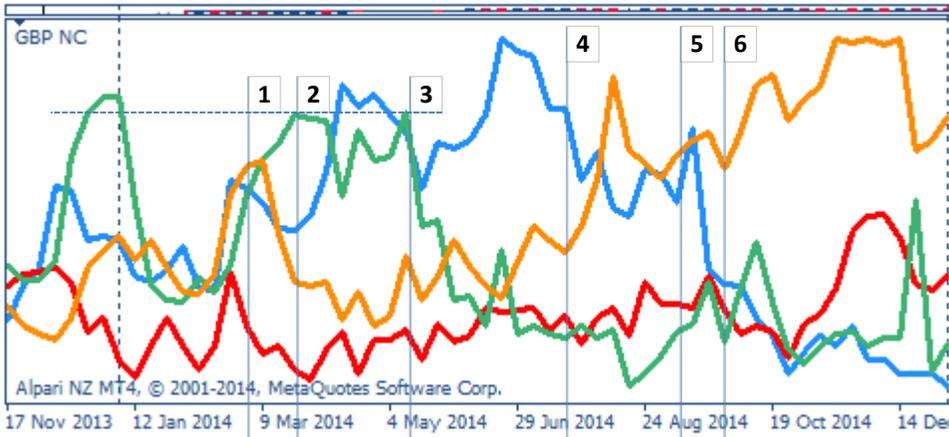


# GBPCHF Monday, 9<sup>th</sup> of March 2015



**(1)** GBP growing increasingly bullish while CHF is indecisive. At the same time the price is breaking down below 100 EMA and yearly pivot.

**(2)** At the same time CHF also became bullish, so we look at price action to see who is winning and who is losing money. The price is breaking back above pivot and 100 EMA, closing above the previous bearish bar. 2 weeks later there is another bearish attempt to push down, which is instantly reversed the next week. Even though there is a clear struggle, the bias is still bullish.

**(3)** The price continues up even though CHF buying has reached its previous high. CHF was already unable to move past this volume during this year and right now the bulls are clearly trading against the bias (visible on UH as well as it breaks above 20 EMA the same week). GBP longs reduced somewhat, which could be normal profit taking along with the trend. The bias stays bullish for GH cross.

When the next week we can see CHF bulls bailing out in losses, the trend is further strengthened. A small retracement (bearish candle) allowed us to look for buys on Daily.

**(4)** By this time GU was already moving down 3 strong weeks in a row, so GBP bulls closing their positions would suggest a changing balance of power for GH cross. CHF bears are increasing their positions, trying to push GH further up – combined with the price trading on R1 and 200 EMA we could expect a choppy market. Note the price being rejected from new highs this and the previous weeks.

**(5)** Check GU: the price reached combined 100 and 200 EMAs and stalled there, hardly being able to correct up against growing USD. On GH cross, however, we have CHF still being net bullish, so the same period turned out to be very bullish (if somewhat choppy). Great correlation signal with major pair.

**(6)** GU breaks lower and pretty much all bulls are gone. GH continues down with big retracements – still opposed by CHF traders.

**(7)** Since 15<sup>th</sup> of January the price was able to reach almost the same levels as before, while CHF sellers use that opportunity to scale out their positions. Note: I removed the lower shadow of the bearish candle to make the chart a little bit more readable.

1.48201  
1.43390  
1.35740  
1.28315  
103011.7  
31012.3