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Pivot Points

Select your currency pair: GBP/JPYLast updated: 2/8/2008 5:00:14 PM

Daily	GBP/JPY
High	209.97
Low	208.06
Close	208.85
R3	211.77
R2	210.87
R1	209.86
Pivot	208.96
S1	207.95
S2	207.05
S3	206.04

Weekly	GBP/JPY
High	212.17
Low	205.87
Close	208.85
R3	218.35
R2	215.26
R1	212.05
Pivot	208.96
S1	205.75
S2	202.66
S3	199.45

Monthly	GBP/JPY
High	224.97
Low	204.59
Close	211.51
R3	243.17
R2	234.07
R1	222.79
Pivot	213.69
S1	202.41
S2	193.31
S3	182.03

Pivot points are used by traders as a predictive indicator and denote levels of technical significance. When used in conjunction with other technical indicators such as support and resistance or Fibonacci, pivot points can be an effective trading tool. Pivot points are calculated using the high, low and close prices of a previous day, week or month. Three different levels of support and resistance are calculated above and below the pivot point. The three levels of resistance are referred to as R1, R2, and R3 while the three levels of support are referred to as S1, S2, and S3. When the current price is trading above the daily pivot point, this serves as an indication to initiate long positions. Conversely, when the current price is trading below the daily pivot point, this serves as an indication to initiate short positions. The support and resistance levels are used primarily as trade exits. For example, if the market price breaks above the pivot point, R1 and R2 may be used as trade targets. Should the market move to R3, traders may consider exiting the long position and even reversing the position if other technical indicators show a strong reversal trend.

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