GBPUSD has managed yesterday to close above the strong resistance of 1.3179 and is currently moving above the uptrend line in the daily chart.

The Stochastics and the RSI indicator are both moving in the overbought zone, while the MACD is moving sideways slightly below its trigger line in the positive area. Furthermore, the Ichimoku analysis displays an overall bullish signal.

Should the bulls drive the price higher, the next resistance is coming from the long-term descending line near 1.3400, while a climb above this would open the way towards the 1.3529 price level. Otherwise, in the event of a pullback, immediate support could come from the 1.3179, while a break below this level could meet support at 1.3004. More losses could drive the pair towards 1.2766 price level.

To sum up, the short-term picture of GBPUSD seems bullish, however a small downside pullback cannot be ruled out as the technical indicators look overbought.

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