

## BPX(USD/GBP): Further downside expected

Pivot: 49.66

Our forecast: Downm ove to 48.5.

Alternative scenario: An upside breakout of 49.66 would call for 50.2.

Comment: The dailyRSI validated a Head & Shoulders. The pair is trading in a ST declining channel after banging against a LT bearish channel resistance.



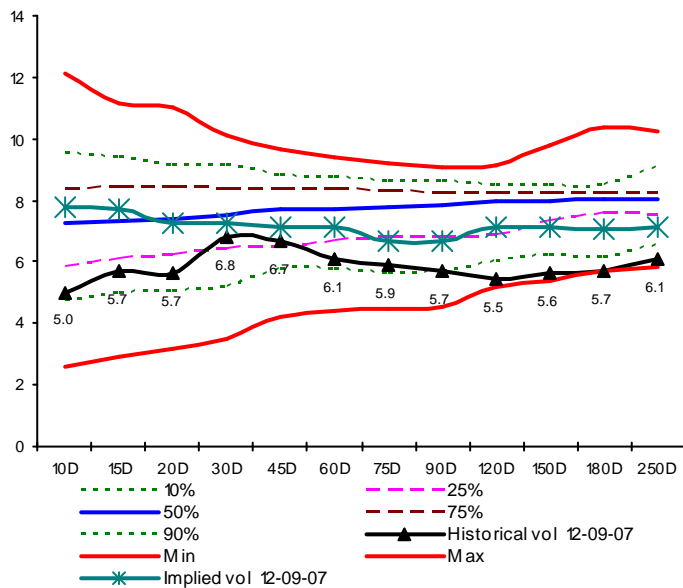
### OPTION DETAILS

We Buy: **BPX7DEC49.0P**  
 Underlying: **BXC (USD/GBP)**  
 Option type: **PUT**  
 Ticker: **XR**  
 Strike: **49**  
 Maturity: **DEC**  
 Last price: **0.60**

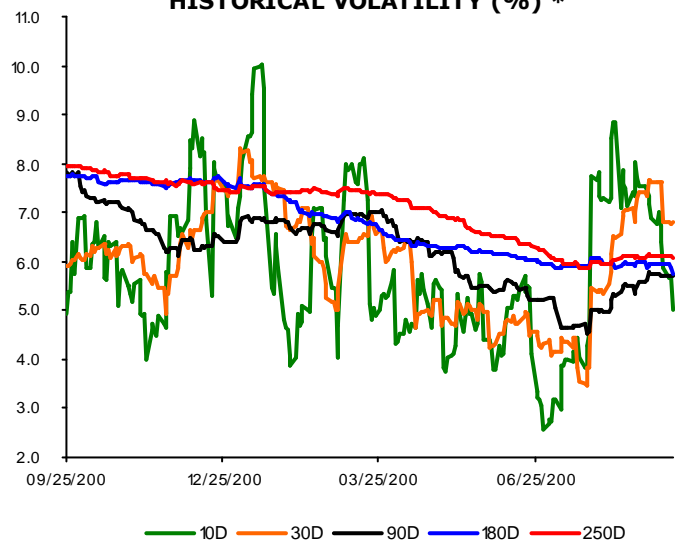
### OPTION STRATEGY

We buy @ 0.55  
 With 1.20 as target  
 Stop loss @ 0.25

**VOLATILITY CONE (% - 4 years) \***



**HISTORICAL VOLATILITY (%) \***



\* **Volatility Cones** can be used to visualize current option implied volatility relative to historic volatilities at different maturity ranges.

\* **Historical volatility** measures actual market fluctuations of an underlying asset. **Implied volatility** is a measure of market expectations regarding the underlying future fluctuations.



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