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Trade Pattern Ideas

AUD/CHF 1H Chart: Channel Down

Comment: AUD/CHF has recently broken through the support trend-line that has been guiding the currency pair since Oct 21. Accordingly, the outlook towards the Aussie is now negative, especially considering the emerging bearish channel. The price is expected to pierce through the 200-hour SMA and Nov 9 low and start an upward correction only in the region of 0.7030. The near-term gains are to be capped by the upper boundary of the pattern, but in case 0.71 is breached, the first target will be the violated trend-line at 0.7120, followed by the Nov 4 high and weekly R1 at 0.7170. As for the sentiment, three out of four SWFX traders are currently holding long positions.

	Level	Rationale
Resistance 4	0.7146	Daily R3
Resistance 3	0.7121	Daily R2; up-trend
Resistance 2	0.7100	Daily R1; down-trend
Resistance 1	0.7092	Weekly PP
Support 1	0.7079/75	Daily PP; 200-hour SMA
Support 2	0.7053/50	Daily S1; Nov 9 low
Support 3	0.7030	Daily S2; down-trend
Support 4	0.7017	Weekly S1

Indicator/Period	1H	4H	Day
MACD (12; 26; 9)	Buy	Sell	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Sell	Neutral	Neutral
ADX (14)	Neutral	Neutral	Neutral
CCI (14)	Sell	Neutral	Neutral
AROON (14)	Buy	Sell	Buy
Alligator (13; 8; 5)	Sell	Sell	Buy
SAR (0.02; 0.2)	Buy	Sell	Buy

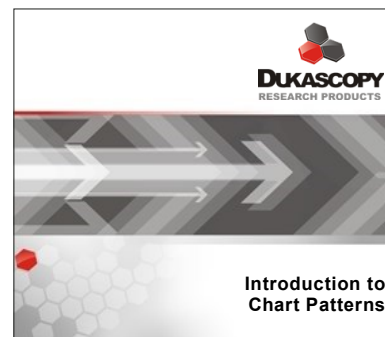**Tuesday, November 10, 2015**
08:30 GMT

AUD/USD 4H Chart: Channel Down

Comment: AUD/USD is presently forming a bearish channel. However, while we are more or less confident in the ability of the upper trend-line to contain rallies, especially considering that at the moment it is reinforced by the monthly PP and 200-period SMA, there are considerably less reasons to believe that the lower trend-line will be able to trigger a notable upward correction. Nevertheless, the base scenario is a short-term recovery from 0.7015 to 0.7170/50, after which a sell-off should ensue, although a close above 0.7170 will imply extension of the rally to the October high at 0.7380. In the meantime, the SWFX market is overbought to a great extent, being that 75% of open positions are long.

	Level	Rationale
Resistance 4	0.7350	Monthly R1
Resistance 3	0.7300	Weekly R2
Resistance 2	0.7170	Weekly R1; monthly PP; down-trend; 200-per. SMA
Resistance 1	0.7100	Weekly PP
Support 1	0.6970	Weekly and monthly S1; down-trend
Support 2	0.6900	Weekly S2; Sep low
Support 3	0.6790	Weekly S3; monthly S2
Support 4	0.6582	Monthly S3

Indicator/Period	4H	Day	Week
MACD (12; 26; 9)	Buy	Sell	Buy
RSI (14)	Buy	Neutral	Neutral
Stochastic (5; 3)	Neutral	Neutral	Neutral
ADX (14)	Neutral	Neutral	Sell
CCI (14)	Neutral	Buy	Neutral
AROON (14)	Sell	Sell	Sell
Alligator (13; 8; 5)	Sell	Sell	Sell
SAR (0.02; 0.2)	Sell	Sell	Sell

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