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RESEARCH PRODUCTS

19/10/2015



**Trade Pattern Ideas**

# EUR/TRY 4H Chart: Channel Down



**Comment:** EUR/TRY proved to be unable to surpass resistance at 3.48 both in August and September, and now the currency pair is developing a bearish channel. Accordingly, we expect the down-trend at 3.3552 to limit near-term rallies, while the rate is expected to head towards 3.2117, where it should start an upward correction after hitting the weekly S2 and the lower boundary of the pattern. Meanwhile, a close above a tough resistance area circa 3.38 (Oct 14 high, monthly PP and 200-period SMA) will imply an increase in price up to 3.4612 Turkish liras. As for the SWFX traders, they mostly hold bearish views with respect to the Euro zone currency, being that 73% of open positions are short.

	Level	Rationale
Resistance 4	3.4200	Weekly R2
Resistance 3	3.3800	Monthly PP; Oct 14 high; 200-period SMA
Resistance 2	3.3552	Weekly R1; down-trend
Resistance 1	3.3158	Weekly PP
Support 1	3.2739	Monthly S1
Support 2	3.2600	Weekly S1; Oct 9 low
Support 3	3.2117	Weekly S2; down-trend
Support 4	3.1600	Weekly S3; monthly S2

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

# USD/SGD 4H Chart: Channel Down

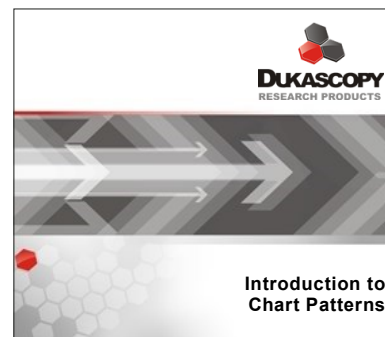


**Comment:** USD/SGD appears to be trading within a bearish channel, which means we are likely to see the pair being rejected by the falling resistance trend-line at 1.3880. If this is the case, the first target will be the Oct 15 low and the monthly S2. However, we expect a bigger correction to start lower, around 1.3640, but demand area at 1.3730/00 does represent significant upside risk. Alternatively, should supply at 1.3880 be insufficient to trigger a sell-off, there will be resistances at 1.3968 and 1.4060/30, but it is the monthly PP and 200-period SMA at 1.4150 that are likely to act as a ceiling and prevent further recovery. At the same time, the sentiment is only slightly bearish: 56% of positions are short.

	Level	Rationale
Resistance 4	1.4150	Monthly PP; 200-period SMA
Resistance 3	1.4050	Weekly R1; Oct 13 high
Resistance 2	1.3968	Monthly S1
Resistance 1	1.3880	Weekly PP; down-trend
Support 1	1.3700	Weekly S1; monthly S2; Oct 15 low
Support 2	1.3640	Down-trend
Support 3	1.3530	Weekly S2; monthly S3
Support 4	1.3452	Jul low

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





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