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Trade Pattern Ideas

Monday, March 14, 2016
08:30 GMT
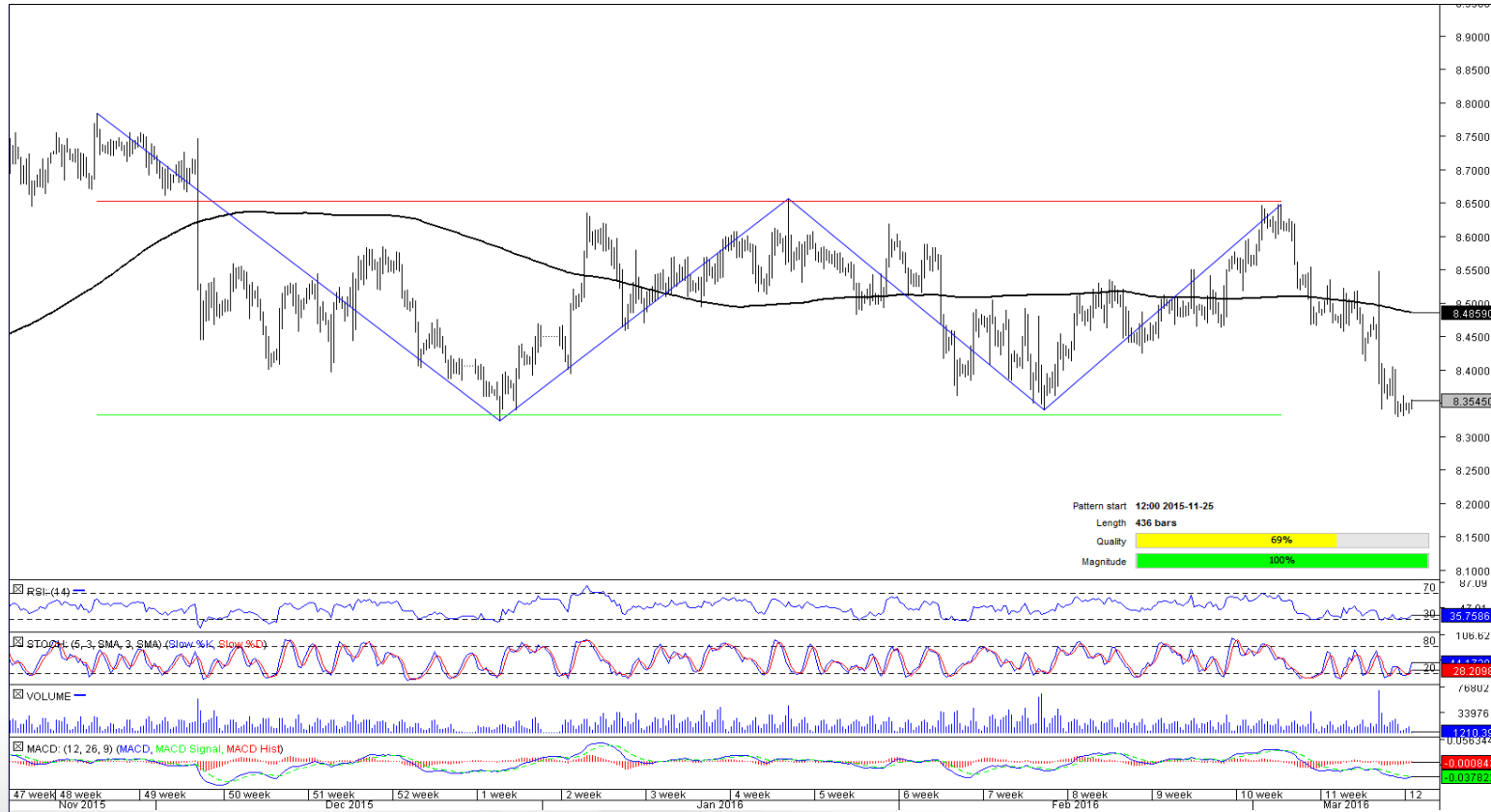
📈 AUD/NZD 1H Chart: Channel Up
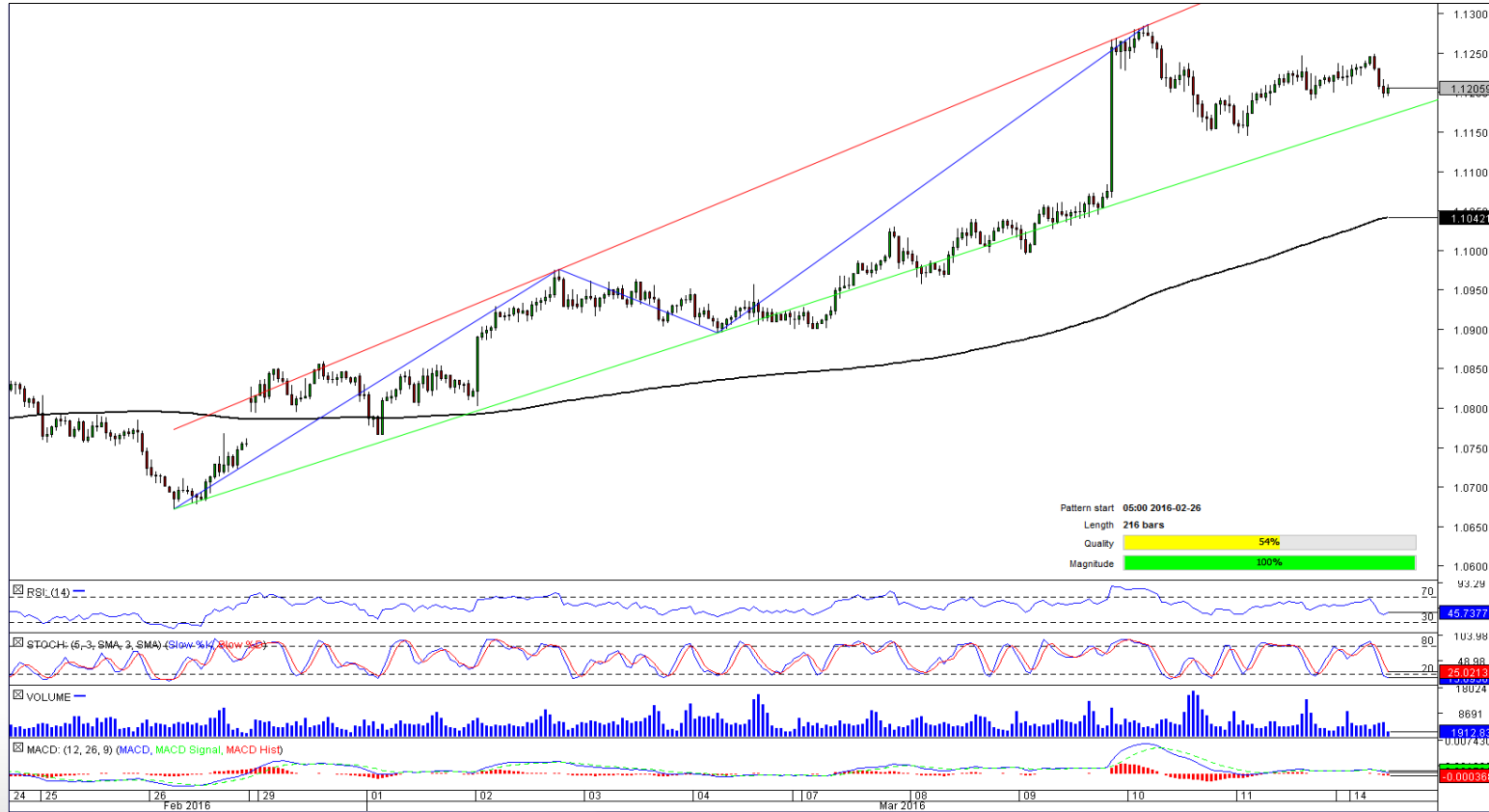
Comment: This currency pair will shortly reach a point when it should commence a correction to the upside, which is also forecasted by the daily technical indicators at the moment. The green trend-line is placed at 1.1171 and secured by the first daily support for today at 1.1162. Any drop below here seems unlikely, as extra demand is being offered by cluster of supports created by the 100-hour SMA and weekly pivot point at 1.1145 and 1.1135, respectively. The rally, if takes place, should extend through the weekly R1 at 1.1371 over the next 48 hours. Success here will pave the way for a jump to the upper edge of the pattern near 1.1450. Meanwhile, SWFX sentiment (67% long) suggests the Aussie is already overbought.

	Level	Rationale
R4	1.1364/1.1414	Daily R3; weekly R1; trend-line
R3	1.1305	Daily R2
R2	1.1263	Daily R1
R1	1.1204/09	Daily PP; 55-hour SMA
S1	1.1171/62	Trend-line; daily S1
S2	1.1145/35	100-hour SMA; weekly PP
S3	1.1103	Daily S2
S4	1.1061/42	Daily S3; 200-hour SMA

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

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USD/SEK 4H Chart: Rectangle

Pattern start 12:00 2015-11-25
Length 436 bars
Quality 69%
Magnitude 100%

Comment: There is a high chance of a downward confirmation of the pattern, which will happen in case the December 2015 low at 8.3240 is penetrated. Such a case is statistically implied by the pattern itself, as rectangles suggest the earlier trend of the pair, which is to the downside, will continue in the future. Weakness of the US Dollar is anticipated by the weekly technical indicators. On top of that, USD/SEK seems to remain quite overbought in the SWFX market, as 70% of all open positions are bullish. A loss under 8.32 will expose the monthly S2 to higher bearish risks, followed by the monthly S3 near 8.14. Meanwhile, any recovery is expected to be contained by the cluster of resistances at 8.48/50, where moving averages merge with the monthly PP.

	Level	Rationale
R4	8.7051	Weekly R3
R3	8.6264/6694	Weekly R2; Mar 2 high; Jan high; monthly R1
R2	8.4871/5048	200/100/55-period SMAs; monthly PP
R1	8.4056/84	Monthly S1; weekly PP
S1	8.3402/3240	Feb 2016 and Dec 2015 lows
S2	8.2691	Weekly S1
S3	8.2410	Monthly S2
S4	8.1905	Weekly S2

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

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