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20/04/2016



# Trade Pattern Ideas

Wednesday, April 20, 2016  
07:30 GMT

## EUR/USD 4H Chart: Channel Up



**Comment:** EUR/USD is set to advance higher. At the beginning of March, the currency pair successfully tested the major support trend-line and thus confirmed its bullish intentions. Moreover, there is now an ascending channel emerging in the four-hour chart.

During the next several days, the price is expected to extend its latest recovery from the lower boundary of the pattern to the upper trend-line. This scenario is supported by the favourable signals provided by the technical indicators. There are also no counter-arguments from the SWFX sentiment side; quite the contrary, at the moment 41% of market participants are holding long and 59% are holding short positions.

	Level	Rationale
R4	1.1525	Up-trend
R3	1.1495	Oct 2015 high
R2	1.1450	Resistance level
R1	1.1422	Weekly R1
S1	1.1328	Weekly PP
S2	1.1285	Up-trend
S3	1.1239/34	Apr 14 low; 200-period SMA
S4	1.1205/1.1191	Weekly S1; monthly PP

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

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## XAU/USD 4H Chart: Channel Up



**Comment:** Despite the failure of gold to surpass 1,284 in March, the price managed to stabilise near 1,208 dollars and is now recovering within a bullish channel. After the metal consolidates above a cluster of supports, we expect it to resume the rally and eventually reach the upper bound of the pattern, and there is enough room for new bulls to enter the market and push the price higher, being that right now 60% of open positions are short. The upside risks are also increased by the technical indicators, a majority of which are currently pointing north. In case demand at 1,242/1,240 turns out to be insufficient to trigger strong buying, the sell-off will likely extend down to the support trend-line at 1,231.

	Level	Rationale
R4	1,275	Monthly R1
R3	1,270	Up-trend
R2	1,263	Apr 12 high
R1	1,257	Weekly R1
S1	1,241/1,240	Weekly and monthly PP; 200-period SMA
S2	1,231	Up-trend
S3	1,224	Apr 14 low
S4	1,218	Weekly S1

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





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