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RESEARCH PRODUCTS

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**Trade Pattern Ideas**

# GBP/AUD 4H Chart: Channel Up



**Comment:** Two weeks ago GBP/AUD bottomed out near the August low, and since then the currency pair has been forming a bullish channel. One of the major resistances, namely the 200-period SMA, has already been broken, which strengthens the case for a further rally. In the near term, however, we are likely to see a downward correction, but the decline should be limited by the rising support line at 2.1270/40. As for the next month's target, this is considered to be a solid resistance level at 2.2110, represented by the September high. In the meantime, a dip under 2.1270/40 will imply a sell-off down to the October 12 low at 2.08. The SWFX sentiment is bearish: 66% of open positions are short.

|              | Level         | Rationale                       |
|--------------|---------------|---------------------------------|
| Resistance 4 | 2.2112        | Sep high                        |
| Resistance 3 | 2.2000        | Monthly R1                      |
| Resistance 2 | 2.1838        | Weekly R3                       |
| Resistance 1 | 2.1670        | Weekly R2; monthly PP; up-trend |
| Support 1    | 2.1460/20     | Weekly R1; 200-period SMA       |
| Support 2    | 2.1270/40     | Weekly PP; monthly S1; up-trend |
| Support 3    | 2.1100/2.1060 | Weekly S1; Oct 23 low           |
| Support 4    | 2.0920/2.0880 | Weekly and monthly S2           |

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

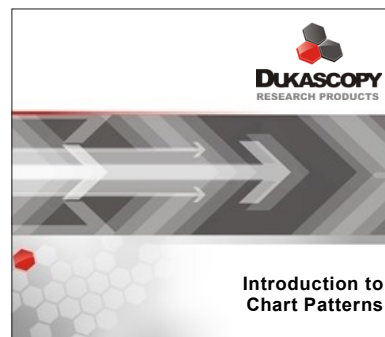
# EUR/TRY 4H Chart: Channel Down



**Comment:** We hold a negative bias with respect to EUR/TRY, mainly because of the major resistance area between 3.45 and 3.49. Moreover, the currency pair has already formed a bearish channel. However, we should recognise some bullish potential in the short run—the price may rise up to 3.29/3.27, but further advancement is unlikely due to the monthly S1 and falling resistance trend-line. In case this supply area is breached, potential ceilings will be at 3.33 (200-period SMA) and at 3.38/3.37 (Oct 14 high and monthly PP). Meanwhile, we see no significant supports below the spot. The closest potential reversal point is as far as 2.87/2.85, represented by the July and May lows.

|              | Level         | Rationale                          |
|--------------|---------------|------------------------------------|
| Resistance 4 | 3.3800/3.3710 | Weekly R2; monthly PP; Oct 14 high |
| Resistance 3 | 3.3330        | 200-period SMA                     |
| Resistance 2 | 3.2900/3.2740 | Weekly R1; monthly S1; down-trend  |
| Resistance 1 | 3.2317        | Weekly PP                          |
| Support 1    | 3.1616/3.1510 | Weekly S1; monthly S2; down-trend  |
| Support 2    | 3.0922        | Weekly S2                          |
| Support 3    | 3.0567        | Monthly S3                         |
| Support 4    | 3.0115        | Weekly S3                          |

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



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