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Trade Pattern Ideas

EUR/PLN 4H Chart: Channel Down



Comment: The bears are unlikely to remain in control of EUR/PLN for long. Even though there is a downward-sloping channel emerging in the four-hour chart, we hold a bullish bias towards the Euro. The main reason is the pair's proximity to a major rising support line, which has been successful in underpinning the price since this year's April. An additional reason to be bullish is the technical indicators, which are mostly sending 'buy' signals for the four-hour and weekly time frames. In the short run however, there is likely to be a selloff from 4.2350, but the decline should be limited by 4.19. Nevertheless, the SWFX market is dominated by bears: 73% of open positions are short.

	Level	Rationale
Resistance 4	4.2713	Aug high
Resistance 3	4.2529	Weekly R3
Resistance 2	4.2350	Weekly R2; down-trend
Resistance 1	4.2266	Weekly R1
Support 1	4.2100	Weekly and monthly PP; 200-period SMA
Support 2	4.2000	Weekly S1
Support 3	4.1900	Up-trend
Support 4	4.1800	Weekly S2; down-trend

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

EUR/CAD 4H Chart: Channel Up



Comment: EUR/CAD appears to be bullish in all time frames. During the next few days the currency pair is expected to extend recovery up to 1.51 after it confirmed the green trend-line. The medium-term outlook is bullish due to the channel the Euro is currently forming. Finally, the long-term prospects are positive as well because of the six-month up-trend that is likely to prevent dips beneath 1.47 and because the spot price remains above the long-term moving average. Additionally, a large portion of the technical studies is pointing north. Still, the sentiment in the market towards EUR/CAD is strongly bearish, as 71% of open positions are short.

	Level	Rationale
Resistance 4	1.5193	Weekly R2
Resistance 3	1.5110	Up-trend
Resistance 2	1.5080	Weekly R1; Sep 17 high
Resistance 1	1.4959	Weekly PP
Support 1	1.4830	Weekly S1; monthly PP; 200-period
Support 2	1.4725	Weekly S2; ST and LT up-trends
Support 3	1.4600	Weekly S3; Sep low
Support 4	1.4143	Monthly S1

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	Neutral	Buy
CCI (14)	Neutral	Neutral	Sell
AROON (14)	Buy	Buy	Buy
Alligator (13; 8; 5)	Neutral	Buy	Buy
SAR (0.02; 0.2)	Buy	Buy	Buy



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