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Trade Pattern Ideas

EUR/SGD 4H Chart: Channel Up



Comment: EUR/SGD is currently undergoing a downward correction within a bullish channel. However, the pair might not reach the lower boundary of the pattern before it rebounds. The Euro is now facing a tough support level at 1.59, created by the 200-period SMA and the rising trend-line that stretches back to the mid-July. Accordingly, there is a high chance of a rally in the nearest future. The gains are to be limited by 1.6150, where the upper trend-line of the channel merges with the September high and monthly R1. Additional support is at 1.58, followed by an important during August and September level at 1.57. As for the SWFX traders, most of them are long the Euro, namely 71% of the market.

	Level	Rationale
Resistance 4	1.6530	Weekly R3; Aug high
Resistance 3	1.6350	Weekly and monthly R2
Resistance 2	1.6150	Weekly and monthly R1; Sep high; up-trend
Resistance 1	1.5930	Weekly and monthly PP
Support 1	1.5900	Up-trend; 200-period SMA
Support 2	1.5800	Weekly S1; up-trend
Support 3	1.5700	Monthly S1; support level
Support 4	1.5578	Weekly S2

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

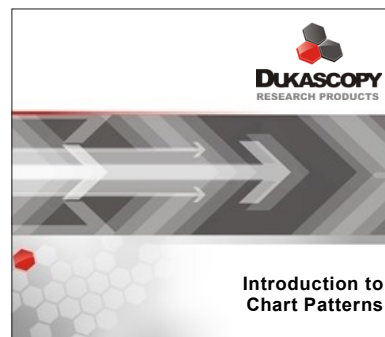
AUD/CAD 1H Chart: Channel Up



Comment: Although right now the Aussie is following a bullish trend, the rally's prospects are not bright. The reason is the falling resistance trend-line that connects August and September highs. Consequently, the base scenario is a failure at 0.9440 and a subsequent sell-off beyond the lower boundary of the bullish channel. In case AUD/CAD closes above 0.9440 against all odds, the new target will be last month's peak at 0.9522. At the same time, a breach of the trend-line at 0.9340 will imply an extension of a decline back to the Sep 24 low at 0.9270. Meanwhile, the SWFX traders' sentiment is neutral, as the difference between the share of bulls (55%) and bears (45%) does exceed 10 percentage points.

	Level	Rationale
Resistance 4	0.9508	Daily R3; weekly R1
Resistance 3	0.9475	Daily R2
Resistance 2	0.9440	Sep 30 high; down-trend; up-trend
Resistance 1	0.9410	Daily R1
Support 1	0.9380	Daily and weekly PP; 200-hour SMA
Support 2	0.9340	Up-trend
Support 3	0.9309	Daily S1
Support 4	0.9270	Daily S2; Sep 24 low

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



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