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Trade Pattern Ideas

EUR/SEK 1H Chart: Channel Up



Comment: There is a bullish pattern emerging in the hourly chart of EUR/SEK. However, we do not expect an immediate rally, being that the currency pair is currently trading right at the upper boundary of the pattern. Moreover, there is an additional formidable supply area nearby, namely 9.40, created by the January high, weekly R2, and daily R1. The near-term outlook is therefore bearish, and the price is expected to dip through the weekly R1 level towards the support trend-line at 9.3050, where it is reinforced by the 200-hour SMA and weekly PP. This should be enough to trigger another round of buying. Meanwhile, the sentiment in the SWFX market is negative—69% of positions are short.

	Level	Rationale
Resistance 4	9.4500	Weekly R3; Oct high
Resistance 3	9.4295	Daily R2
Resistance 2	9.4024/9.3972	Daily R1; weekly R2; Jan high
Resistance 1	9.3880	Up-trend
Support 1	9.3614	Daily PP
Support 2	9.3488	Weekly R1
Support 3	9.3291	Daily S1
Support 4	9.3050/00	Weekly PP; up-trend; 200-hour SMA

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

EUR/CHF 1H Chart: Ascending Triangle



Comment: EUR/CHF is in a good position to resume its journey further north, as an ascending triangle implies growing demand for the Euro. In the very short term the price is likely to move away from 1.1160, but the decline should be limited by the up-trend at 1.1115. Eventually, however, resistance at 1.1160 is expected to be broken. Such a scenario is also confirmed by the technical indicators on all three relevant timeframes. The rate should then aim for the weekly R1 level at 1.1180. Next potential target will be only at 1.1277 (weekly R2). On the other hand, if EUR/CHF closes under 1.1115, the pair will probably stabilise near 1.1075/70, where the weekly PP joins forces with the 200-hour SMA.

	Level	Rationale
Resistance 4	1.1240	Daily R3
Resistance 3	1.1200	Daily R2
Resistance 2	1.1181/78	Daily and weekly R1
Resistance 1	1.1159	Resistance line
Support 1	1.1138	Daily PP
Support 2	1.1115	Daily S1; up-trend
Support 3	1.1076/70	Daily S2; weekly PP; 200-hour SMA
Support 4	1.1053	Daily S3

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



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