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Trade Pattern Ideas

AUD/NZD 1H Chart: Channel Up



Comment: At a first glance AUD/NZD might offer a good opportunity to go long, but in fact this is not the case. Although the eight-month up-trend has been broken to the upside, further development of the rally is highly unlikely. The reason is the five-year down-trend resistance line that stands just above the January high, namely at 1.10. Accordingly, while the one-two day perspective is bullish, longer-term perspective is bearish. At the same time, the Aussie is overbought to a significant extent, and this is an additional argument against the Aussie's appreciation relative to the Kiwi—74% of open positions in the SWFX market are long.

	Level	Rationale
R4	1.1090	Nov 2015 high
R3	1.1076/66	Daily R2; weekly R3
R2	1.1002/00	Daily R1; down-trend; up-trend
R1	1.0976/71	Weekly R2; Jan high
S1	1.0903	Daily PP
S2	1.0866/55	Weekly R1; down-trend; up-trend
S3	1.0830/18	Daily S1; 200-hour SMA
S4	1.0767/66	Weekly PP; Mar 1 low

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

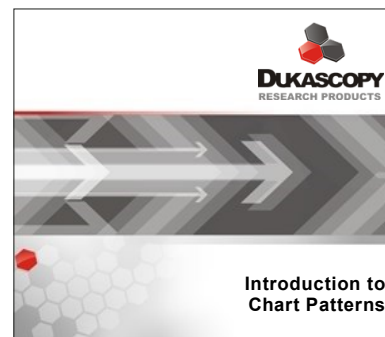
GBP/JPY 1H Chart: Channel Up



Comment: GBP/JPY is in a good position to advance further north. The pair has recently broken out of the falling wedge and pierced through the long-term SMA. This implies that the British Pound is going to become even more expensive compared to the Asian currency. While during the next several days the price is expected to undergo a downward correction to 158.15/157.87 (weekly PP, 200-hour SMA, and up-trend), next week the Sterling could already launch an attack on the February 16 high at the level of 166 yen. Below 158 yen the rate will likely keep sliding down until it hits demand at 154.75. As for the sentiment, traders are undecided—47% of positions are long and 53% are short.

	Level	Rationale
R4	165.00	Weekly R2
R3	162.49	Daily R3
R2	161.58/53	Daily R2; weekly R1
R1	160.75/65	Daily R1; up-trend
S1	159.70	Daily PP
S2	158.82	Daily S1
S3	158.15/157.87	Daily S2; weekly PP; up-trend; 200-hour SMA
S4	157.00	Daily S3

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



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