



DUKASCOPY
RESEARCH PRODUCTS

29/04/2016



Trade Pattern Ideas

AUD/SGD 4H Chart: Channel Up

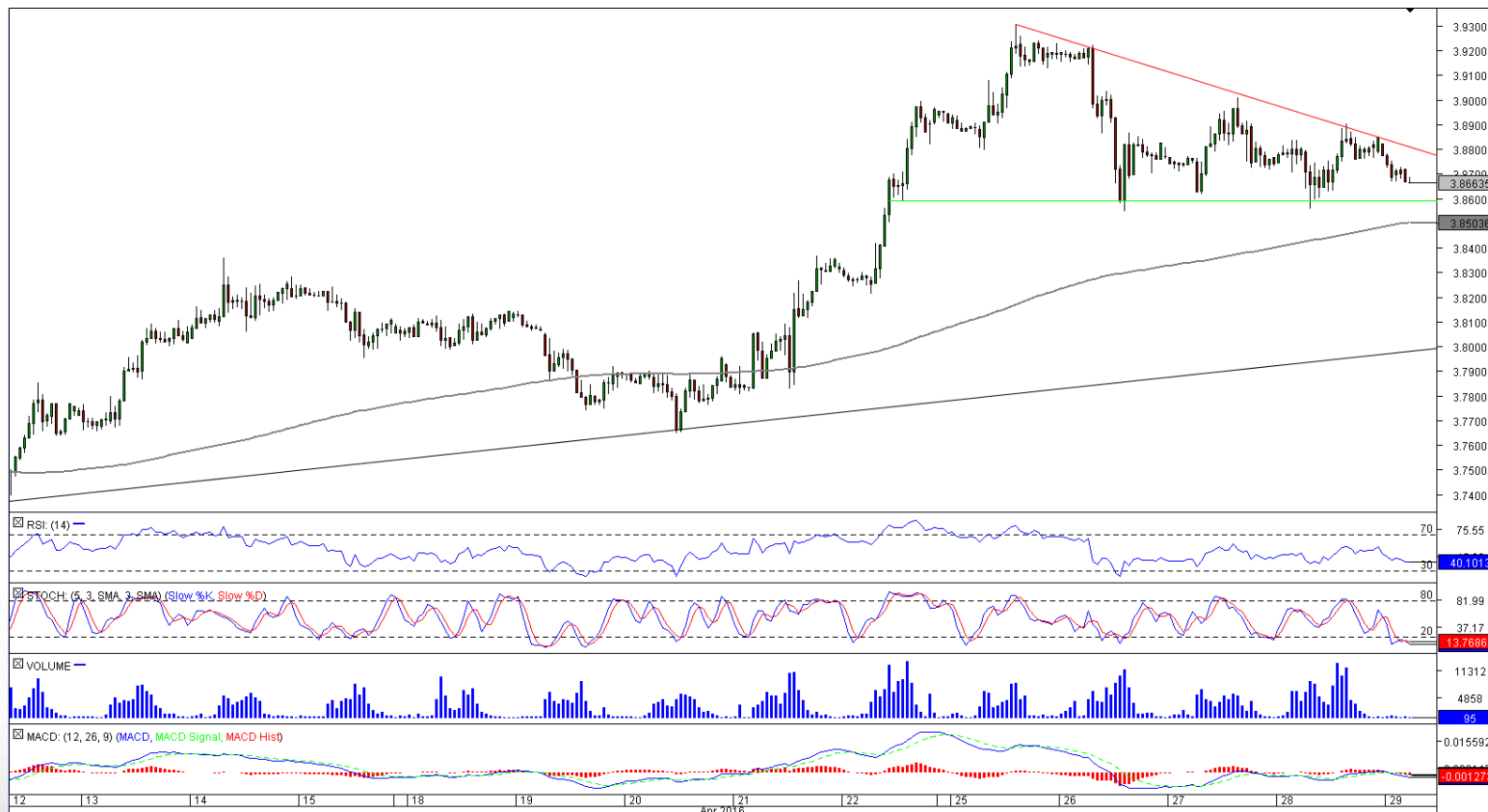


Comment: The Australian Dollar is poised for a rally against its Singapore counterpart. AUD/SGD has just confirmed the lower boundary of the channel, which implies a recovery towards the upper part of the pattern. The bullish outlook is also supported by the daily and weekly technical indicators. Accordingly, we expect a strong rebound from 1.0250/00 up to 1.07-1.08. A counter-argument against Aussie's appreciation would be a high percentage of bulls in the market. As of right now, as many as 71% of traders are holding long positions. If the price closes under 1.02, the new target will be the April low at 1.0130, and we should not rule out a deeper decline down to the March low at 0.9980.

	Level	Rationale
R4	1.0459	Weekly PP
R3	1.0375	Weekly S1
R2	1.0344	200-period SMA
R1	1.0303	Weekly S2
S1	1.0245	Monthly PP; up-trend
S2	1.0219/10	Weekly S3; Apr 28 low
S3	1.0131	Apr low
S4	1.0066	Monthly S1

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

USD/PLN 1H Chart: Descending Triangle



Comment: USD/PLN is currently consolidating, after the pair bounced off of 3.71 at the very beginning of April. Before the US Dollar returns to appreciation, however, there is a chance the rate will fall some five-six figures. The currency pair is forming a descending triangle, a pattern that implies growing supply. We should therefore be ready for a breach of support between 3.86 and 3.85. The first major demand area this sell-off will encounter is at 3.8270/20, while the key level is at 3.80, implied by the four-week up-trend. Considering the sentiment in the SWFX market, the bears might not remain in control for long, since the Greenback is already overbought—73% of positions are already short.

	Level	Rationale
R4	3.9011	Apr 27 high
R3	3.8952	Daily R1
R2	3.8902	Apr 28 high
R1	3.8800/3.8757	Daily PP; down-trend
S1	3.8611/3.8590	Daily S1; support level
S2	3.8552/03	Weekly PP; Apr low; 200-hour SMA
S3	3.8416	Daily S2
S4	3.8269/18	Daily S3; Apr 22 low

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



Newest releases and archive:

- Fundamental Analysis
- Technical Analysis
- Press Review
- Market Research
- Expert Commentary
- Dukascopy Sentiment Index
- Trade Pattern Ideas
- Global Stock Market Review
- Commodity Overview
- Economic Research
- Quarterly Report
- Aggregate Technical Indicator

Additional information:

- Dukascopy Group Home Page
- Market News & Research
- FXSpider
- Live Webinars
- Dukascopy TV
- Daily Pivot Point Levels
- Economic Calendar
- Daily Highs/Lows
- SWFX Sentiment Index
- Movers & Shakers FX
- Forex Calculators
- Currency Converter
- Currency Index
- CoT Charts

Social networks:



Disclaimer

Everything in this article, including opinions and figures, is provided for informational purposes only and may not be interpreted as financial advice or solicitation of products. Dukascopy group assume no responsibility for the completeness or the accuracy of any data contained in this article. Financial figures indicated in this article have not been verified by the Dukascopy group. Views, opinions and analyses are those of the author of the article, and are not endorsed by the Dukascopy group.

Dukascopy group waive any and all warranties, express or implied, regarding, but without limitation to, warranties of the merchantability or the fitness for a particular purpose, with respect to all information in this article. Dukascopy group shall under no circumstances be responsible for any direct, indirect, consequential, contingent or any other damages sustained in connection with the use of this article.