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Trade Pattern Ideas

Friday, October 02, 2015
07:30 GMT

GBP/CAD 1H Chart: Channel Down



Comment: While in the short run the Sterling is likely to be bullish, in the longer-term perspectives are considered to be bearish. GBP/CAD is currently trading at the lower boundary of the emerging channel, which implies a high chance of an upward correction. The immediate resistance is at 2.01 (weekly S1 and daily PP), but the price is expected to recover up to 2.03. There the pair should meet the upper trend-line and 200-hour SMA and commence a new bearish wave. In the meantime, a majority of the SWFX market participants has a positive outlook on GBP/CAD: 72% of open positions are long, although the hourly and four-hour technical indicators are sending 'sell' signals.

| | Level | Rationale |
|--------------|--------|------------------------------------|
| Resistance 4 | 2.0300 | Daily R3; 200-hour SMA; down-trend |
| Resistance 3 | 2.0232 | Daily R2 |
| Resistance 2 | 2.0156 | Daily R1 |
| Resistance 1 | 2.0100 | Daily PP; weekly S1 |
| Support 1 | 2.0020 | Daily S1; Sep low; down-trend |
| Support 2 | 1.9950 | Daily and weekly S2 |
| Support 3 | 1.9890 | Daily S3 |
| Support 4 | 1.9705 | Weekly S3 |

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

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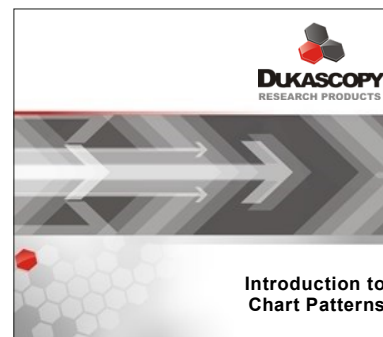
EUR/CHF 4H Chart: Channel Up



Comment: The single currency has a good opportunity to outperform the Swiss Franc. From below EUR/CHF is underpinned by the rising trend-line and the long-term moving average. And while the near-term technicals are mixed, the weekly studies are confidently pointing north. If the rally is the case, the first major challenge will be expected only at 1.1050, represented by the September high. If breached, this will pave the way towards the upper edge of the forming channel at 1.1130. Meanwhile, violation of 1.0880 will invalidate the bullish outlook. In this scenario the September low at 1.08 will be the first one to greet the exchange rate before the August 19 low (1.0714).

| | Level | Rationale |
|--------------|--------|-------------------------------------|
| Resistance 4 | 1.1130 | Up-trend |
| Resistance 3 | 1.1085 | Weekly R2 |
| Resistance 2 | 1.1051 | Sep high |
| Resistance 1 | 1.1025 | Weekly and monthly R1 |
| Support 1 | 1.0920 | Weekly and monthly PP |
| Support 2 | 1.0880 | Weekly S1; 200-period SMA; up-trend |
| Support 3 | 1.0800 | Sep low |
| Support 4 | 1.0770 | Weekly S2; 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 | Neutral |
| AROON (14) | Sell | Sell | Buy |
| Alligator (13; 8; 5) | Sell | Buy | Buy |
| SAR (0.02; 0.2) | Buy | Buy | Buy |



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