



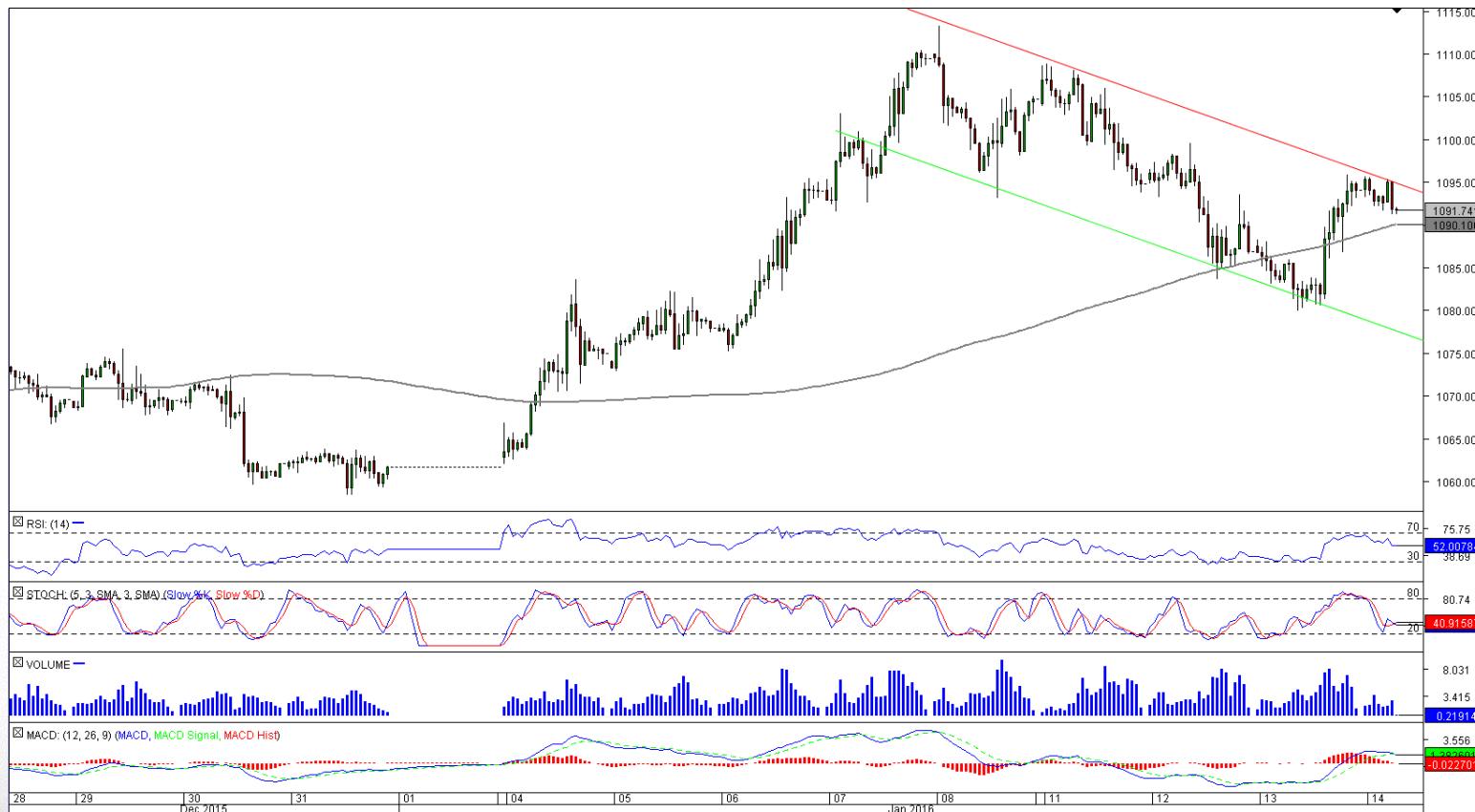
**DUKASCOPY**  
RESEARCH PRODUCTS

14/01/2016



# Trade Pattern Ideas

# XAU/USD 1H Chart: Channel Down



**Comment:** Considering there is a bearish channel emerging in the hourly chart and the rate is right at the upper boundary of the pattern, gold is well-positioned for a sell-off. This decline could potentially extend down to 1,075 before there is a significant bullish correction within the channel.

Nevertheless, while the four-hour indicators are in favour of such a scenario, there are plenty of counter-arguments. First, there is a solid demand area around 1,090, created by the 200-hour SMA. Secondly, the hourly and daily studies are mostly pointing upwards. If XAU/USD manages to close above 1,095, the price will probably rise up to 1,110 dollars per ounce.

	Level	Rationale
Resistance 4	1,106	Daily R2
Resistance 3	1,100	Daily R1
Resistance 2	1,096	Jan 13 high
Resistance 1	1,093	Weekly PP; down-trend
Support 1	1,090	Daily PP; 200-hour SMA
Support 2	1,084	Daily S1
Support 3	1,080	Jan 13 low
Support 4	1,074/73	Daily S2; weekly S1; down-trend

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

# GBP/JPY 1H Chart: Falling Wedge



**Comment:** GBP/JPY has been in a strong down-trend for a while now (since December). However, even though still weak but there is a sign that there soon might be a reversal, being that the pair has formed a well-defined falling wedge. The chance of a rebound is also increased by the fact that the price is close to a major support level 168, where the weekly S1 merges with the October 2014 low. If this is the case and the rate gains a foothold above 170.50 yen, the first important target will be the 200-hour SMA and the weekly pivot point near 172.50, followed by the trend-line at 173.50. At the same time, below 168 yen the Sterling will probably aim for 164 yen, namely the 2014 low.

	Level	Rationale
Resistance 4	171.31	Jan 13 high
Resistance 3	170.74	Daily R1
Resistance 2	170.50	Down-trend
Resistance 1	170.13	Daily PP
Support 1	169.00	Daily S1; down-trend; Jan 14 low
Support 2	168.35	Daily S2
Support 3	168.05/167.87	Weekly S1; Oct 2014 low
Support 4	167.18	Daily S3

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



**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.