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Trade Pattern Ideas

Friday, October 09, 2015
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USD/DKK 4H Chart: Triangle



Comment: USD/DKK is currently approaching the apex of the symmetrical triangle, meaning we should brace ourselves for a substantial increase in volatility. Considering the position of the pair with respect to the major trend-lines, specifically in the daily chart, the chances are in favour of a sell-off. The bearish outlook will be confirmed as soon as the price falls under 6.60. The first target in this case will be the September low at 6.51, followed by the August low at 6.37. The immediate resistance is at 6.65, while the key trend-line is at 6.76. The SWFX market participants appear to agree with the base scenario: as much as 71% of the open positions are short.

	Level	Rationale
Resistance 4	6.7285	Sep high
Resistance 3	6.7072	Weekly R1
Resistance 2	6.6840	Down-trend
Resistance 1	6.6500	Weekly and monthly PP; 200-period SMA
Support 1	6.6000	Weekly S1; up-trend
Support 2	6.5450	Weekly S2; monthly S1
Support 3	6.5000	Weekly S3; Sep low
Support 4	6.4200	Monthly S2

Indicator/Period	4H	Day	Week
MACD (12; 26; 9)	Buy	Sell	Buy
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	Sell
Alligator (13; 8; 5)	Sell	Buy	Sell
SAR (0.02; 0.2)	Sell	Sell	Sell

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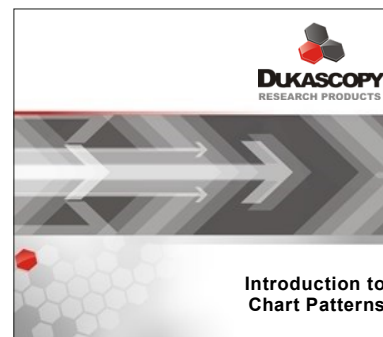
AUD/CHF 4H Chart: Channel Up



Comment: In the weekly chart AUD/CHF is in a clear down-trend, but over the next few weeks the Aussie has a good opportunity to recover. It has recently formed a bullish channel, and the medium-term outlook is therefore bullish. However, as the currency pair has just bumped into the upper boundary of the pattern, in the short term the bears are likely to push the price lower. AUD/CHF is expected to be capped by 0.7050. The bulls should then regain control of the pair either at 0.6850 (monthly PP and 200-period SMA) or at 0.68 (lower boundary of the pattern). In the meantime, a substantial majority of the SWFX market traders is long the Australian Dollar against the Swiss Franc, namely 71%.

	Level	Rationale
Resistance 4	0.7485	May high
Resistance 3	0.7300	Monthly R3; Aug high
Resistance 2	0.7150	Weekly R3; monthly R2
Resistance 1	0.7050	Weekly R2; up-trend
Support 1	0.6989	Monthly R1
Support 2	0.6946	Weekly R1
Support 3	0.6850	Weekly and monthly PP; 200-period SMA
Support 4	0.6800	Up-trend

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



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