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24/11/2015



**Trade Pattern Ideas**

# EUR/TRY 1H Chart: Channel Down

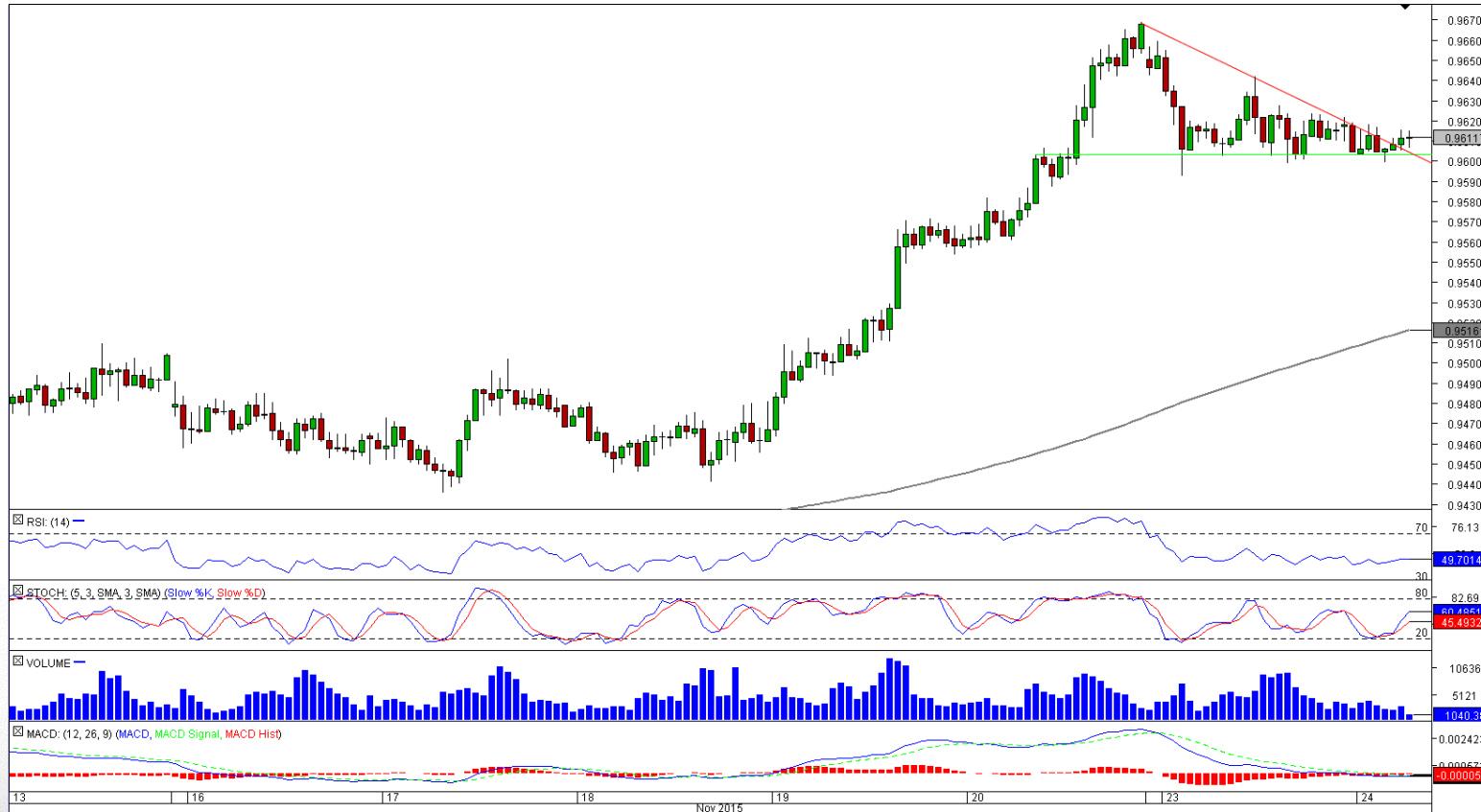


**Comment:** EUR/TRY keeps trading within a well-defined descending channel we found last week, which implies that the overall outlook remains bearish. We expect a decline in the near term as well, considering that the currency pair is right at the upper boundary of the pattern. The gains are to be limited by the falling resistance line at 3.0350, while the target is 2.9880, where the lower trend-line merges with the daily S3 and weekly S1 levels. At the same time, the technical indicators in all time-frames are mixed, and we should not exclude the possibility of a rally through 3.0350, which will likely mean a recovery: first to 3.0440, then up to the earlier highs and 200-hour SMA circa 3.0650.

	Level	Rationale
Resistance 4	3.0650	Resistance level; 200-hour SMA
Resistance 3	3.0534	Daily R2
Resistance 2	3.0440	Daily R1; weekly PP
Resistance 1	3.0350	Down-trend
Support 1	3.0250	Daily PP
Support 2	3.0150	Daily S1
Support 3	2.9970	Daily S2
Support 4	2.9880	Daily S3; weekly S1; down-trend

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

# AUD/CAD 1H Chart: Descending Triangle



**Comment:** Although AUD/CAD has recently formed a descending triangle, which usually portends a sell-off, the pair resumed the rally from 0.9440, and it is now headed towards the Nov 20 high at 0.9668. If the latter resistance is broken as well, the next target could be 0.9750, namely the May high and weekly R1. On the other hand, violation of 0.96 will mean a change in the outlook. The next support will then be at 0.9590, but the price will likely decline deeper, down to a dense demand area around 0.9515, created by the daily S3, weekly S1 and 200-hour SMA. As for the sentiment, the SWFX market participants seem to be undecided: 48% of open positions are long and 52% are short.

	Level	Rationale
Resistance 4	0.9688	Daily R2
Resistance 3	0.9668	Nov 20 high
Resistance 2	0.9650	Daily R1
Resistance 1	0.9622	Daily PP
Support 1	0.9600	Support level
Support 2	0.9590	Daily S1; weekly PP
Support 3	0.9556	Daily S2
Support 4	0.9515	Daily S3; weekly S1; 200-hour SMA

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



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