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Trade Pattern Ideas

Thursday, November 19, 2015
08:30 GMT

EUR/TRY 1H Chart: Channel Down



Comment: We hold a bearish bias with respect to EUR/TRY. The main reason is the falling resistance trend-line, the beginning of which may be traced back to mid-October. The price is expected to bounce off of 3.0667 and push through the early Nov low. This will pave the way for a decline down to the lower boundary of the pattern, namely 3.0230, where we also have the Aug low. At the same time, a close above 3.0667 will imply a rally towards 3.1050 (weekly PP), but the recovery may have difficulties already at 3.0955, the current location of the 200-day SMA. However, the counter-argument is the sentiment in the market: the Euro is oversold, being that 74% of positions are short.

	Level	Rationale
Resistance 4	3.0955	200-hour SMA
Resistance 3	3.0882	Daily R3
Resistance 2	3.0778	Daily R2
Resistance 1	3.0667	Daily R1; down-trend
Support 1	3.0564/27	Daily PP; weekly S1
Support 2	3.0450	Daily S1; Nov 2 low
Support 3	3.0349	Daily S2
Support 4	3.0230	Daily S3; Aug low; down-trend

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

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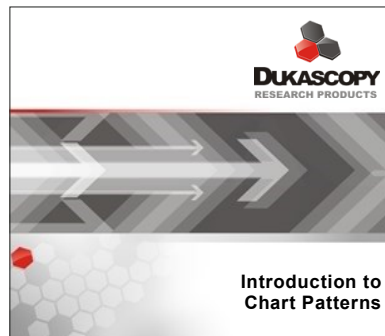
USD/CHF 1H Chart: Channel Up



Comment: USD/CHF is in a strong up-trend at the moment that started last month after a test of the 200-day SMA. Today the price is expected to rebound from a strong demand level at 1.0150 and top out at 1.0237 after breaking trough the weekly R3. The fact that the bears hold a majority of positions (72%), increases the likelihood of a rally. However, we should note that the rate is approaching the highest since January level, namely 1.03, meaning long-term long positions are risky. Meanwhile, a dive under the lower trend-line will invalidate the bullish outlook, and our focus will then shift to the weekly R1 at 1.0108. Additional supports will be the 200-hour SMA at 1.0080 and the weekly PP at 1.0050.

	Level	Rationale
Resistance 4	1.0275	Daily R2
Resistance 3	1.0237	Daily R1; up-trend
Resistance 2	1.0214	Weekly R3
Resistance 1	1.0183	Daily PP
Support 1	1.0150	Daily S1; weekly R2; up-trend
Support 2	1.0108	Weekly R1
Support 3	1.0080	Daily S2; 200-hour SMA
Support 4	1.0050	Daily S3; weekly PP

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



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