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RESEARCH PRODUCTS

Trade Pattern Ideas

AUD/NZD 4H Chart: Channel Down

Comment: AUD/NZD failed to resume the Apr-Jun rally in summer, and since mid-September it has been trading in a bearish channel. In the long run the exchange rate may slide down to 1.0020 before the price finds strong demand. In the meantime, the near-term outlook is also bearish, as the pair is trading right at the upper trend-line, which is reinforced by the monthly S2 and weekly PP. Accordingly, we expect the Aussie to retreat from 1.07 and start a notable bullish correction only around 1.04, where the lower boundary of the pattern coincides with the weekly and monthly S3 levels. Meanwhile, the Australian Dollar appears to be overbought, as 71% of open positions are long.

	Level	Rationale
Resistance 4	1.0985	Oct 13 high
Resistance 3	1.0940/25	Weekly R2; 200-period SMA
Resistance 2	1.0820	Weekly R1; monthly S1
Resistance 1	1.0700/1.0680	Weekly PP; monthly S2; down-trend
Support 1	1.0590	Weekly S1
Support 2	1.0470	Weekly S2
Support 3	1.0415/1.0360	Weekly and monthly S3; down-trend
Support 4	1.0020	Apr high

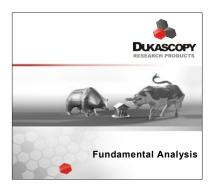| Indicator/Period	4H	Day	Week
MACD (12; 26; 9)	Sell	Buy	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Neutral	Neutral	Buy
ADX (14)	Neutral	Sell	Neutral
CCI (14)	Neutral	Neutral	Buy
AROON (14)	Buy	Sell	Sell
Alligator (13; 8; 5)	Sell	Sell	Buy
SAR (0.02; 0.2)	Buy	Sell	Sell

CHF/JPY 1H Chart: Channel Down

Comment: The bias towards CHF/JPY is bearish. Although the indicators are mixed, the pair has recently formed a downward-sloping channel after breaking through the long-term moving average. The current rally from 121.35 may extend higher, but the gains are to be contained by the falling resistance line and weekly S2 at 122. If this is the case, the next target will be the weekly S3 at 120.60, followed by the March low at 120. Conversely, should the price jump over 122 yen, attention will shift to the Oct 28 high at 122.70. Additional significant resistance is at 123.10, represented by the daily R2 and weekly S1. The SWFX market, however, is undecided: 46% of positions are long and 54% are short.

	Level	Rationale
Resistance 4	123.15/05	Daily R2; weekly S1
Resistance 3	122.70	Oct 28 high
Resistance 2	122.47	Daily R1
Resistance 1	122.00	Daily PP; weekly S2; down-trend
Support 1	121.35	Daily S1
Support 2	120.90	Daily S2; down-trend
Support 3	120.60	Weekly S3
Support 4	120.20	Daily S3

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

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