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Trade Pattern Ideas

Friday, March 18, 2016
08:30 GMT

GBP/AUD 4H Chart: Channel Down



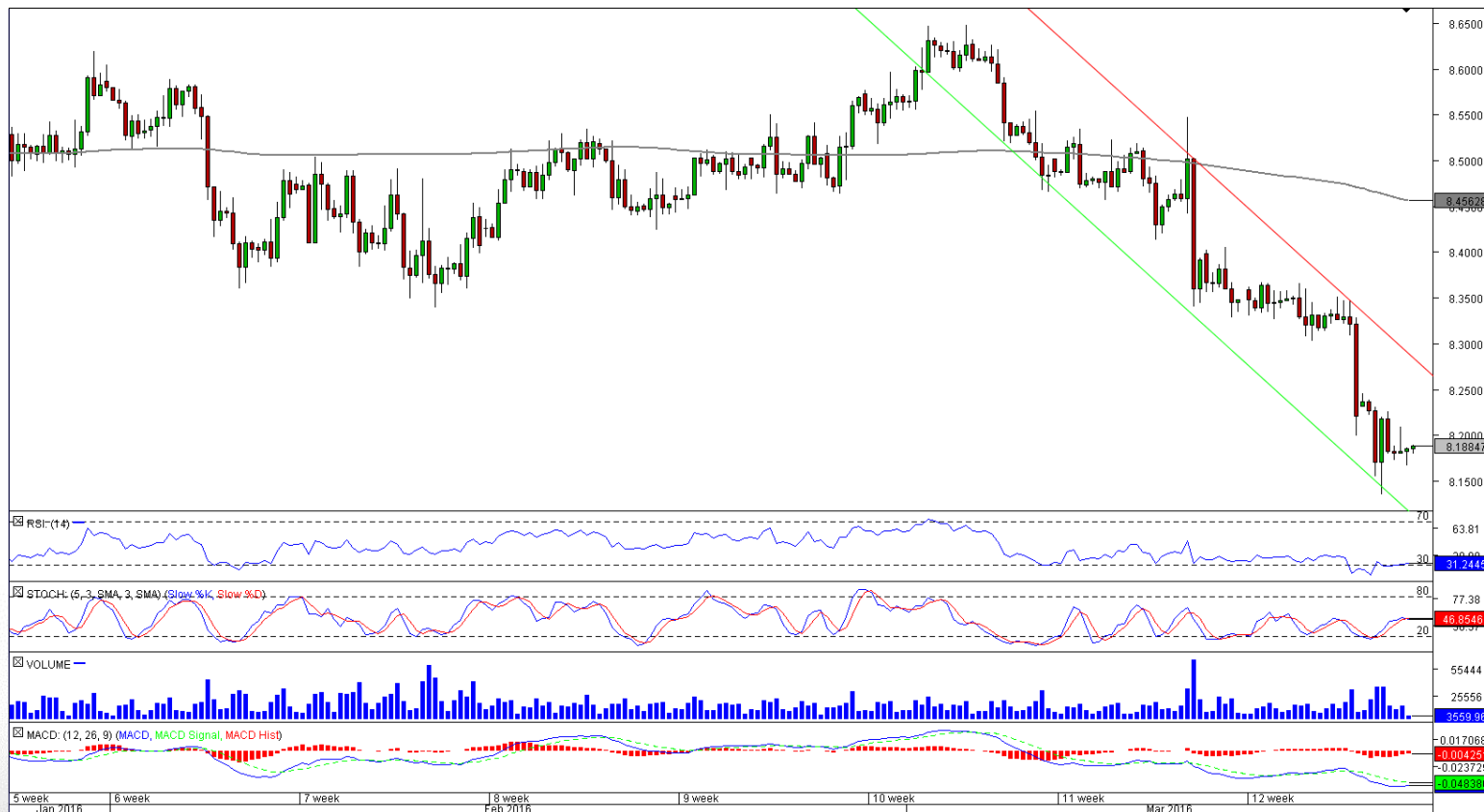
Comment: The outlook on GBP/AUD is bearish. The pair is trading within a well-defined descending channel, and for the next week this implies a sell-off from the upper boundary of the pattern at 1.9055 down to 1.8400/1.8350, where the rate will be expected to meet the lower boundary of the pattern along with the monthly S2 and 2015 low. Even if the price closes above the falling resistance line at 1.9055, the overall bias towards the Sterling will still remain negative, mainly because of the major bearish trend-line that connects all the prominent highs from Aug 2015 to Feb 2016. However, the Pound will have a good chance to appreciate to A\$2 before the currency meets this trend-line, unless the pair is stopped by the 200-period SMA at 1.9670.

| | Level | Rationale |
|----|-----------|-------------------------|
| R4 | 1.9418 | Weekly R2 |
| R3 | 1.9249/23 | Weekly R1; Mar 10 high |
| R2 | 1.9055 | Weekly PP; down-trend |
| R1 | 1.8950 | Monthly S1 |
| S1 | 1.8861/39 | Weekly S1; Mar 2015 low |
| S2 | 1.8692 | Weekly S2 |
| S3 | 1.8610 | Down-trend |
| S4 | 1.8498 | Weekly S3 |

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

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USD/SEK 4H Chart: Channel Down



Comment: There is a bearish channel emerging in the four-hour chart of USD/SEK. And while there is a possibility of a rally in the near future, as the currency pair has just tested the lower boundary of the pattern, the upside is to be limited by the falling resistance line and the monthly S2 circa 8.25. There we expect the bears to regain control of the pair and push the price lower, considering that most of the four-hour and daily technical indicators are pointing south. However, we should be wary of the nearby significant support levels, such as the monthly S3 at 8.1420 and the October 2015 low at 8.0956, which pose a threat to the downward momentum, though we expect the sell-off to extend down to 8.0320 before there is a noticeable bullish reaction.

| | Level | Rationale |
|----|-----------|--------------------------|
| R4 | 8.4084/56 | Weekly PP; monthly S1 |
| R3 | 8.2691 | Weekly S1; down-trend |
| R2 | 8.2410 | Monthly S2 |
| R1 | 8.1905 | Weekly S2 |
| S1 | 8.1418 | Monthly S3 |
| S2 | 8.0956 | Down-trend; Oct 2015 low |
| S3 | 8.0512 | Weekly S3 |
| S4 | 8.0317 | Jun 2015 low |

| Indicator | 4H | Day | Week |
|----------------------|---------|---------|---------|
| MACD (12; 26; 9) | Buy | Sell | Sell |
| RSI (14) | Buy | Neutral | Buy |
| Stochastic (5; 3) | Neutral | Buy | Neutral |
| ADX (14) | Sell | Sell | Neutral |
| 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 |
| Aggregate | ↘ | ↘ | → |



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