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Trade Pattern Ideas

Friday, March 25, 2016
08:30 GMT

GBP/JPY 4H Chart: Falling Wedge



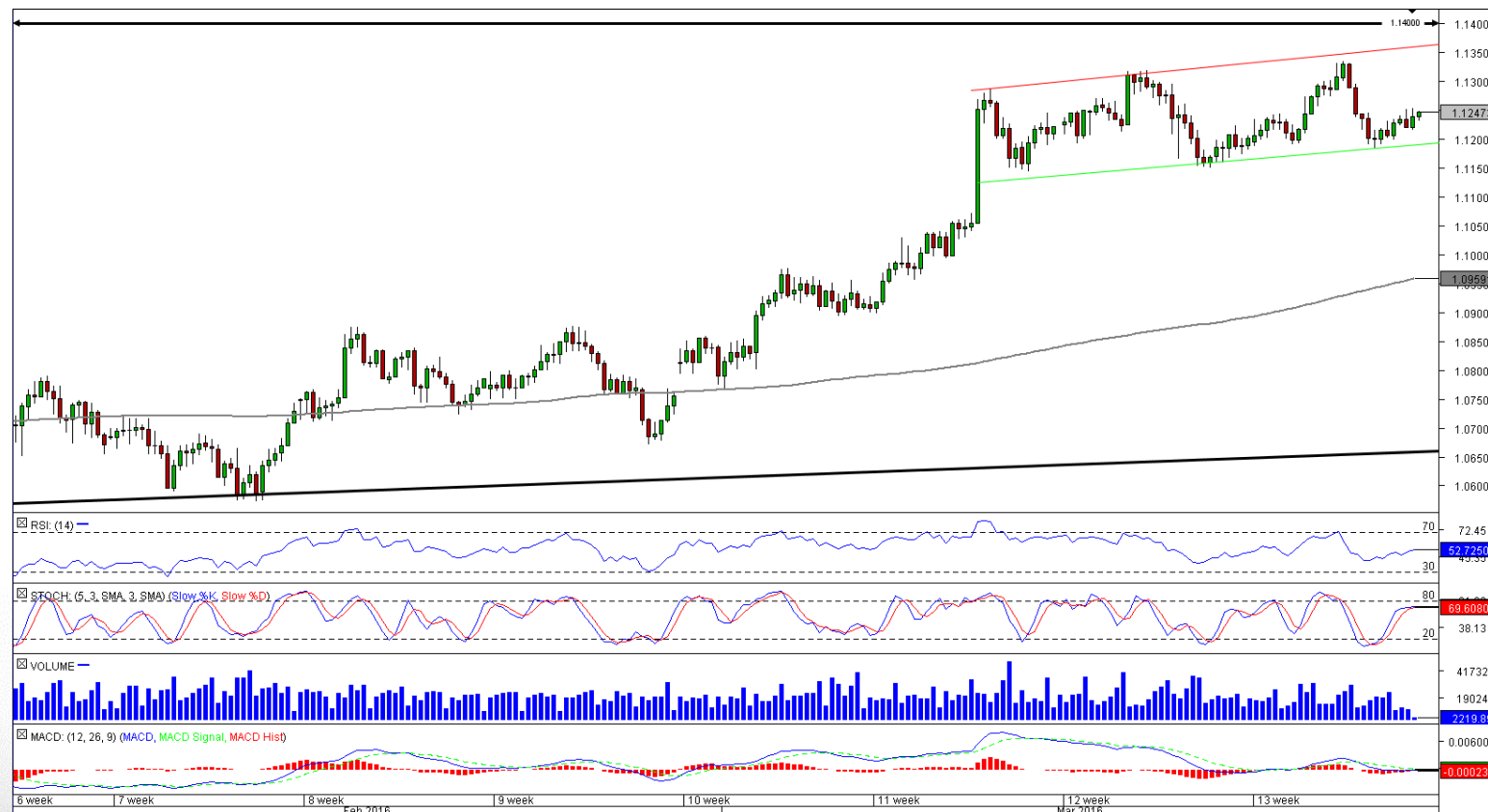
Comment: GBP/JPY finds itself in an equivocal situation. On the one hand, the currency pair is currently forming a falling wedge, a pattern that implies a rally. On the other hand, even if the price manages to jump over the resistance trend-line at 160 yen, long positions would still be highly risky. The reason is a large amount of obstacles that would lay in the recovery's path. The first to be encountered is the 200-period SMA at 160.93, followed by the monthly PP at 162.21 and finally by the major down-trend line at the level of 164 yen. At the same time, in case the Sterling slips under the lower boundary of the wedge and updates the March 24 low, the rate should slide down to the February low at 154.74 without any hindrance.

	Level	Rationale
R4	162.21	Monthly PP
R3	161.80/51	Weekly PP; Mar 20 high
R2	160.93	200-period SMA
R1	160.00	Down-trend
S1	159.03	Weekly S1
S2	158.50/45	Down-trend; Mar 24 low
S3	156.54	Weekly S2
S4	154.74	Feb low

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

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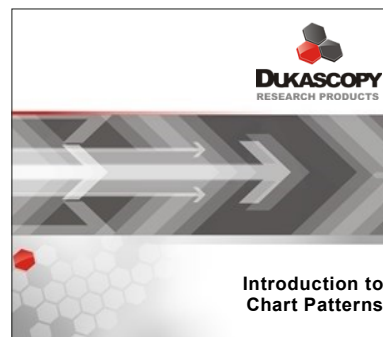
AUD/NZD 4H Chart: Channel Up



Comment: AUD/NZD is in a consolidation phase after the February 26-March 9 up-move, and at the moment the outlook is bullish. The currency pair has just confirmed the lower boundary of the slightly ascending channel, meaning we are likely to see the rebound extending up towards 1.1372. The longer-term prospects, however, are not as bright. The rate is closing in on the major supply area that has proven to be important for the market participants during the last three years, meaning the chance of it giving in to the bulls is slim. At the same time, the Australian Dollar is moderately overbought—59% of open positions are long, which further decreases the probability of AUD/NZD breaching the ceiling at 1.14.

	Level	Rationale
R4	1.1400/1.1391	Weekly R2; resistance level
R3	1.1372	Monthly R3; up-trend
R2	1.1334	Mar 23 high
R1	1.1296	Weekly R1
S1	1.1224	Weekly PP
S2	1.1200	Up-trend
S3	1.1160/51	Monthly R2; Mar 17 low
S4	1.1129	Weekly S1

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



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