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RESEARCH PRODUCTS

16/03/2016



**Trade Pattern Ideas**

**AUD/CHF 4H Chart: Channel Up**



**Comment:** Although the currency pair has formed a well-defined channel, further appreciation of the Australian Dollar is highly unlikely. At the moment, AUD/CHF is trading near the lower boundary of the pattern that was initiated in the first half of February. Accordingly, while there is a possibility of a short-term rally from 0.7350, the upside is to be limited by 0.7480, namely the upper boundary of the descending channel that connects high and lows starting from the very beginning of 2012. The outlook for the Aussie is therefore strongly bearish, and we expect the rate to break the green up-trend and monthly R1 at 0.7350 in the nearest future. Below this support the price will be set to decline down to the weekly S2 and 200-period SMA at 0.7180/70.

|    | Level     | Rationale                       |
|----|-----------|---------------------------------|
| R4 | 0.7689/75 | Weekly R2; Apr high; up-trend   |
| R3 | 0.7566/50 | Weekly R1; monthly R2; Dec high |
| R2 | 0.7480    | Down-trend                      |
| R1 | 0.7431    | Weekly PP                       |
| S1 | 0.7350    | Monthly R1; up-trend            |
| S2 | 0.7305    | Weekly S1                       |
| S3 | 0.7180/73 | Weekly S2; 200-period SMA       |
| S4 | 0.7052/47 | Weekly S3; monthly PP           |

| Indicator            | 4H      | Day     | Week    |
|----------------------|---------|---------|---------|
| MACD (12; 26; 9)     | Buy     | Buy     | Sell    |
| RSI (14)             | Buy     | 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     | Neutral |
| SAR (0.02; 0.2)      | Sell    | Buy     | Buy     |
| Aggregate            | →       | ↑       | →       |

**GBP/NZD 1H Chart: Channel Up**



**Comment:** Despite the fact that for the last several weeks GBP/NZD has been trading upward, the risks are becoming heavily skewed to the downside. While there is still some room for the Sterling to rise in value, the bearish medium-term outlook is implied by the seven-month down-trend at 2.1660. We should thus soon see a re-test of the lower edge of the near-term channel at 2.1050.

In the longer-term perspective, GBP/NZD is bullish, considering that in the daily time frame the currency pair is forming a falling wedge, a pattern that usually portends a reversal, but we need to break the major trend-line first. Meanwhile, the sentiment in the SWFX market is moderately bullish, as 57% of open positions are long.

|    | Level         | Rationale                     |
|----|---------------|-------------------------------|
| R4 | 2.1660        | Down-trend                    |
| R3 | 2.1618/07     | Daily R2; weekly R1; up-trend |
| R2 | 2.1533/13     | Daily R1; Mar 10 high         |
| R1 | 2.1408        | Daily PP                      |
| S1 | 2.1323        | Daily S1                      |
| S2 | 2.1237        | Weekly PP                     |
| S3 | 2.1203/2.1197 | Daily S2; 200-hour SMA        |
| S4 | 2.1112        | Daily S3                      |

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



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