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Trade Pattern Ideas

USD/SGD 1H Chart: Channel Up



Comment: Although the technical indicators at the moment do not favour a bullish scenario, our outlook on USD/SGD is bullish. We expect a rebound from 1.3960, where the lower boundary of the emerging channel merges with the 200-hour SMA.

In the meantime, it might prove difficult for the pair to overcome 1.4070, and not because of the Oct 29 high, but because of the 200-period SMA in the four-hour chart. Above 1.4070 we will target the Oct high at 1.4366. In case the price dips beneath 1.3960, the first major support will be at 1.3924 (weekly S1), followed by the Oct 26 high at 1.39, but the sell-off may well extend down to 1.3835 (weekly S2 and Oct 23 low).

	Level	Rationale
Resistance 4	1.4260	Weekly R3
Resistance 3	1.4167	Weekly R2
Resistance 2	1.4100	Weekly R1; up-trend
Resistance 1	1.4073	Oct 29 high
Support 1	1.4000	Weekly PP
Support 2	1.3960	Up-trend; 200-hour SMA
Support 3	1.3924	Weekly S1
Support 4	1.3900	Oct 26 low

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

EUR/NZD 4H Chart: Channel Down

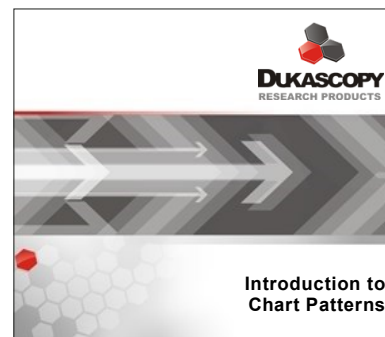


Comment: At the moment EUR/NZD is consolidating just above 1.6225, but eventually the currency pair is expected to erode the tough support level. This will pave the way towards 1.5819, namely the lower boundary of the bearish channel.

However, the longer-term technical indicators are mostly pointing upwards, meaning we should not rule out a bullish break-out. If the price closes above 1.6450, the first target will be the monthly PP and weekly R2 at 1.6670, followed by the Oct 21 high at 1.6955 and 200-period SMA at 1.71. Meanwhile, the sentiment in the SWFX market is distinctly bearish, being that 60% of open positions are short.

	Level	Rationale
Resistance 4	1.6768	Weekly R3
Resistance 3	1.6670	Weekly R2; monthly PP
Resistance 2	1.6450	Weekly R1; down-trend
Resistance 1	1.6337	Weekly PP
Support 1	1.6225	Support level
Support 2	1.6135	Weekly S1
Support 3	1.6021	Weekly S2
Support 4	1.5819	Weekly S3; down-trend

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



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