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Trade Pattern Ideas

EUR/AUD 4H Chart: Channel Down



Comment: The outlook on EUR/AUD is bearish. The currency pair is trading within the descending channel, and the Euro is still overbought (71% of open positions are long) despite two months of the sell-off. The near-term gains are to be limited by the falling resistance line and weekly S1 at 1.46, while the target is a cluster of the lower trend-line, Jun 28 low and monthly S1. If this support is broken, the next objective will be at 1.3950/15, represented by the May low and monthly S2. On the other hand, a close above 1.46 will imply continuation of the rally to 1.4760/20, where the Euro will meet the weekly PP and Nov 27 high.

	Level	Rationale
Resistance 4	1.4965	Weekly R2
Resistance 3	1.4900/1.4850	Weekly R1; monthly PP
Resistance 2	1.4760/20	Weekly PP; Nov 27 high
Resistance 1	1.4600	Weekly S1; down-trend
Support 1	1.4472	Weekly S2
Support 2	1.4360/1.4290	Weekly S3; monthly S1; down-trend; Jun 28 low
Support 3	1.3950/15	Monthly S2; May low
Support 4	1.3680	Apr low

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

EUR/NZD 4H Chart: Channel Down



Comment: The Euro is being sold off across the board, and EUR/NZD is no exception. In addition to the pair following the lead of two falling parallel lines, the four-hour and weekly technical indicators are pointing south. During the next few days, however, the single currency may outperform Kiwi, being that the exchange rate is currently fluctuating right at the lower edge of the pattern, which is reinforced by the monthly S1. This rally should be limited by the weekly S1 and the upper trend-line at 1.6090. Meanwhile, after eventually eroding 1.5870, EUR/NZD will probably move towards 1.5660, where the monthly S2 level merges with the Jun 9 low.

	Level	Rationale
Resistance 4	1.6420/1.6380	Weekly and monthly R1; SMA (200); Nov 24 high
Resistance 3	1.6250/20	Weekly and monthly PP; Nov 29 high
Resistance 2	1.6090	Weekly S1; down-trend
Resistance 1	1.5947	Weekly S2
Support 1	1.5870	Monthly S1; down-trend; Dec 2 low
Support 2	1.5800	Weekly S3
Support 3	1.5660	Monthly S2; Jun 9 low
Support 4	1.5300	Monthly S3

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