



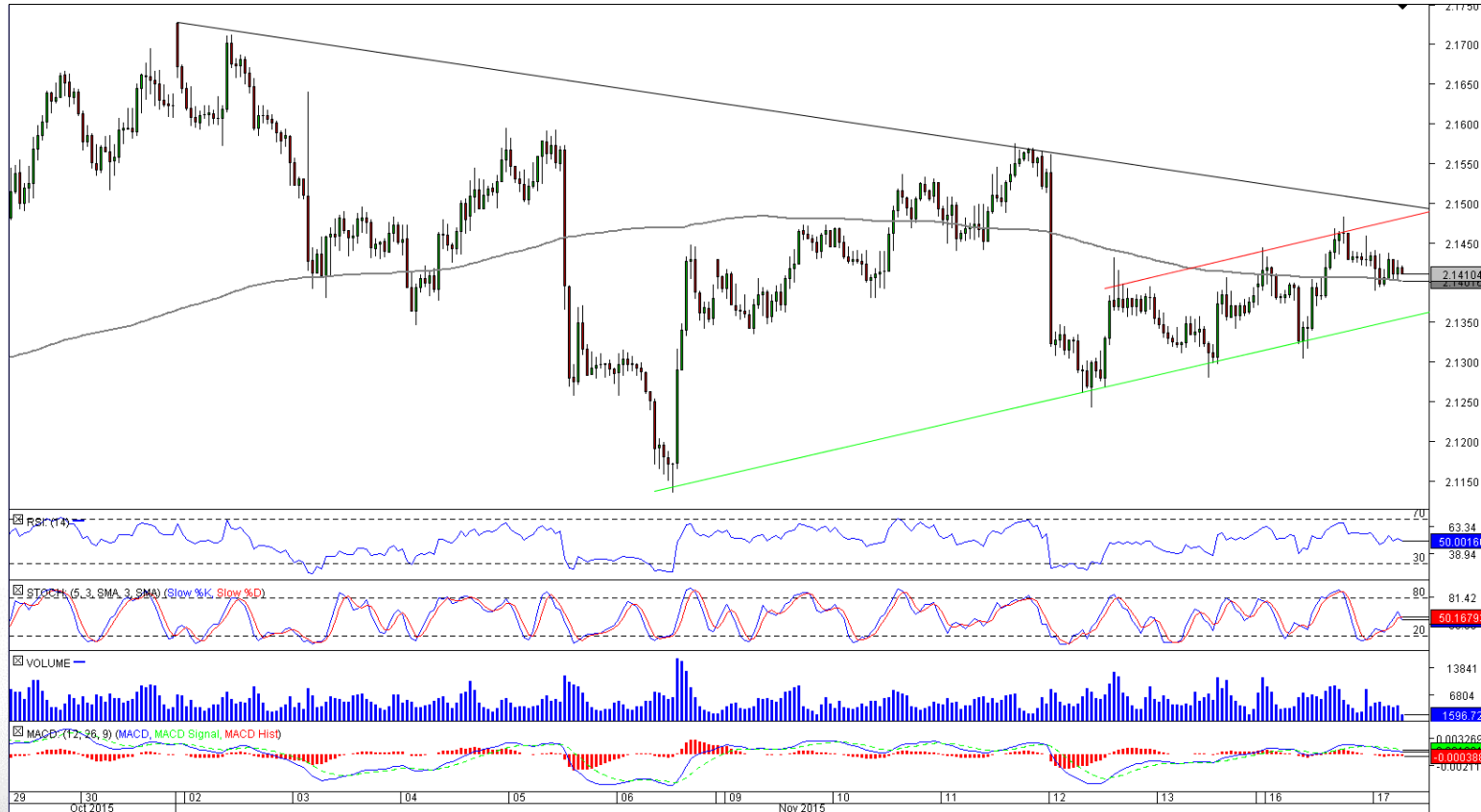
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RESEARCH PRODUCTS

17/11/2015



Trade Pattern Ideas

GBP/AUD 1H Chart: Channel Up



Comment: GBP/AUD is currently trading within the boundaries of a bullish channel, which means further appreciation of the Sterling. At the moment, however, the currency pair is undergoing a bearish correction, and the sell-off may extend down to 2.1350 before we see a new rally. Nevertheless, despite the outlook implied by the pattern and the technical indicators, recovery in the longer term is under question, mainly because of the emerging falling resistance trend-line at 2.15. But if it is broken to the upside, the next target should be the mid-November high at 2.1575. Meanwhile, another positive sign for the Pound is the fact that the currency is heavily oversold—72% of positions are short.

	Level	Rationale
Resistance 4	2.1683	Daily R3
Resistance 3	2.1580	Daily R2; Nov 11 high
Resistance 2	2.1558	Weekly R1
Resistance 1	2.1500	Daily R1; up-trend; down-trend
Support 1	2.1400	Daily and weekly PP; 200-hour SMA
Support 2	2.1350	Up-trend
Support 3	2.1327	Daily S1
Support 4	2.1226	Daily S2; weekly S1

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

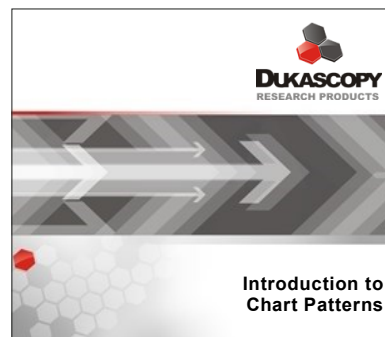
EUR/NZD 4H Chart: Channel Up



Comment: After a strong Sep-Oct sell-off the Euro is showing signs of recovery. Right now EUR/NZD is forming an upward channel, and the pair seems capable of advancing higher. The immediate obstacle is 1.66, but the main challenge for the bullish momentum is waiting circa 1.67, represented by the rising resistance line, 200-period SMA and monthly PP. In the meantime, near-term dips are to be limited by the trend-line at 1.6370. If this support is violated, however, there will still be a good chance for the bulls to recuperate at 1.6228, where they were able to halt the Sep-Oct decline. As for the SWFX market, the sentiment is neutral: 49% of open positions are long and 51% are short.

	Level	Rationale
Resistance 4	1.6950	Oct 21 high
Resistance 3	1.6829	Weekly R3
Resistance 2	1.6700	Weekly R2; monthly PP; up-trend; 200-period SMA
Resistance 1	1.6600	Weekly R1; resistance level
Support 1	1.6460	Weekly PP
Support 2	1.6370	Weekly S1; up-trend
Support 3	1.6228	Weekly S2; support level
Support 4	1.6128	Weekly S3

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



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