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Trade Pattern Ideas

AUD/SGD 4H Chart: Channel Up



Comment: AUD/SGD has once again confirmed topicality of the bullish channel by rebounding from the rising support line at 1.0230. The target is therefore the monthly R1 at 1.0318, but the rally is unlikely to stop there, it is expected to extend to the upper boundary of the pattern, namely to 1.04, where it is reinforced by the August high. However, we should not rule out a decline, being that the Australian Dollar is already overbought (73% of positions are long), and the technical indicators are only slightly bullish. A close beneath 1.0230 will invalidate the positive outlook, and the focus will then shift to 1.0150, where the monthly PP merges with the Nov 29 low and weekly S1 level.

	Level	Rationale
Resistance 4	1.0400	Up-trend; Aug high
Resistance 3	1.0690	Weekly R1
Resistance 2	1.0350	Dec 2 high
Resistance 1	1.0318	Monthly R1
Support 1	1.0257	Weekly PP
Support 2	1.0230	Up-trend
Support 3	1.0160/45	Weekly S1; monthly PP; Nov 29 low
Support 4	1.0116	200-period SMA

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

GBP/NZD 4H Chart: Channel Down



Comment: Being unable to recover past 2.3660 GBP/NZD turned around and is now in a distinct down-trend. The current upward correction within the channel is to stop at 2.26 (weekly PP and falling resistance line) and to give way for a new bearish wave with the objective at 2.2150, a solid demand level created by the lower boundary of the channel together with the weekly S1 and monthly S2. Alternatively, should the currency pair surge through 2.26, there will be no significant resistances until 2.29 (weekly R1), and we may well see a test of the 200-period SMA, Nov 29 high and monthly pivot point. Meanwhile, the sentiment is bullish, being that 59% of open positions are long.

	Level	Rationale
Resistance 4	2.3100	Monthly PP; Nov 29 high
Resistance 3	2.3000	200-period SMA
Resistance 2	2.2900	Weekly R1
Resistance 1	2.2600	Weekly PP; down-trend
Support 1	2.2527	Monthly S1
Support 2	2.2150	Weekly S1; monthly S2; down-trend
Support 3	2.1850	Weekly S2
Support 4	2.1600	Monthly S3

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



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