



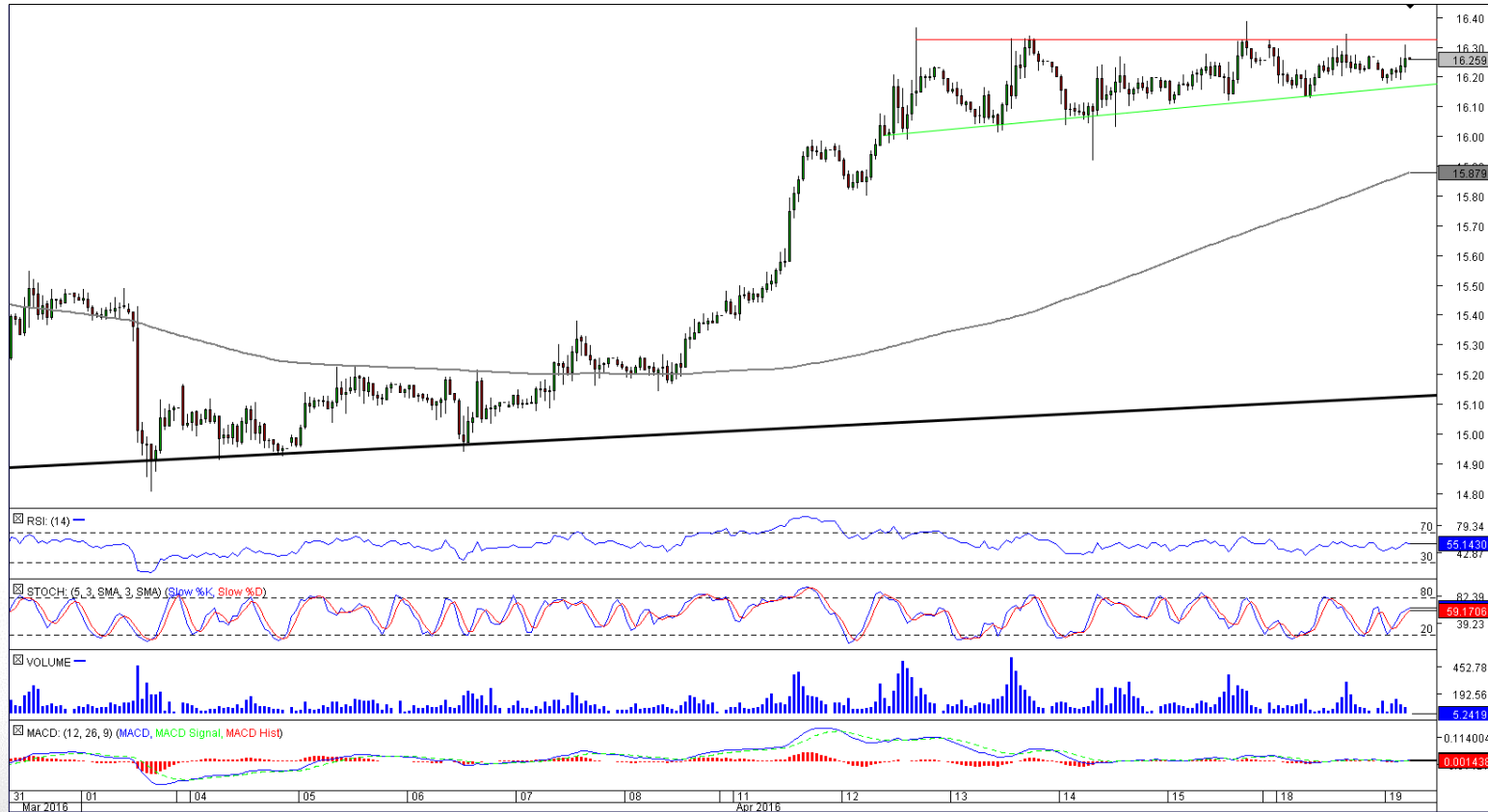
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RESEARCH PRODUCTS

19/04/2016



**Trade Pattern Ideas**

**XAG/USD 1H Chart: Ascending Triangle**



**Comment:** Regardless of silver struggling to regain bullish momentum near the October 2015 high, our outlook on the metal is bullish. Demand is building up, and this is evidenced by the ascending triangle that formed following the rally in the first half of April. At the same time, the technical indicators are mostly pointing upwards, further increasing the upside risks. Once above 16.40, XAG/USD is to target the weekly R1 at 16.63, while in the long run it could aim for 17.80, namely the highest level since May 2015. Alternatively, should the price close under 16.17/15, another support is at 16.03/00, represented by the daily S2 and weekly PP, followed by the 200-hour SMA 15 cents lower.

	Level	Rationale
R4	16.57	Daily R3
R3	16.45	Daily R2
R2	16.38/36	Daily R1; Oct 2015 high
R1	16.32	Resistance level
S1	16.24	Daily PP
S2	16.17/15	Daily S1; up-trend
S3	16.03/00	Daily S2; weekly PP
S4	15.94	Daily S3

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

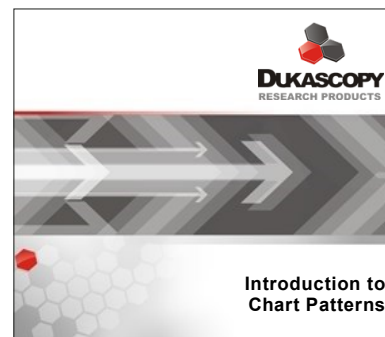
**EUR/AUD 1H Chart: Channel Down**



**Comment:** EUR/AUD is currently trading in what appears to be a descending channel, and this implies further depreciation of the Euro against the Aussie. This might be true in the near term, considering the 'sell' signals given by the hourly and four-hour technical indicators, but we are inclined to believe that the pair is not going to be able to push through the dense demand area on the way to 1.44, being that it consists of the support up-trend that has been in place since the third quarter of 2012 and is strengthened by the weekly S1, March low and the lower boundary of the channel. Accordingly, we expect a rebound from 1.4444/27 with a subsequent breach of the upper edge of the trend-line.

	Level	Rationale
R4	1.4780	Weekly PP
R3	1.4744	Daily R1
R2	1.4700	Down-trend
R1	1.4664	Daily PP
S1	1.4523	Daily S1
S2	1.4467	Mar low
S3	1.4444/27	Daily S2; up-trend; down-trend
S4	1.4398	Weekly S1

Indicator	1H	4H	Day
MACD (12; 26; 9)	Buy	Buy	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Neutral	Buy	Buy
ADX (14)	Sell	Sell	Neutral
CCI (14)	Neutral	Neutral	Buy
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