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**Trade Pattern Ideas**

# AUD/NZD 1H Chart: Triangle



**Comment:** AUD/NZD appears to have formed a triangle within the channel we looked at yesterday. Given the overall bullish bias and the signals provided by the technical indicators, the break-out to the upside seems a lot more likely than a decline. Above 1.0770 the currency pair should aim for the January 19 high at 1.0840. Nevertheless, there is also a strong counterargument, since the Aussie is overbought (74% of positions are long), meaning we should not rule out a sell-off. If the price closes below the weekly PP, the next target will be the 200-hour SMA and the daily S1 at 1.0735, while the main support is at 1.07, provided by the lower boundary of the channel in the four-hour chart.

	Level	Rationale
Resistance 4	1.0841	Jan 19 high
Resistance 3	1.0828	Daily R1
Resistance 2	1.0784	Daily PP
Resistance 1	1.0770	Down-trend
Support 1	1.0765	Up-trend
Support 2	1.0759	Weekly PP
Support 3	1.0737/34	Daily S1; 200-hour SMA
Support 4	1.0700/1.0690	Daily S2; up-trend

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

# USD/PLN 1H Chart: Triangle

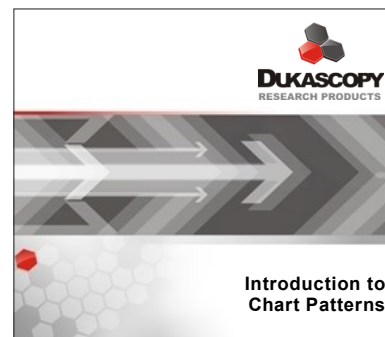


**Comment:** For some reason there is a striking similarity between the current situations in AUD/NZD and USD/PLN. Both have triangles forming within the ascending channels. However, the case for a rally here is somewhat stronger, considering that the US Dollar is in fact oversold—68% of positions are short. Accordingly, our base case scenario is a rally through the near-term trend-line at 4.1370 and the January 21 high up to the upper edge of the channel between 4.19 and 4.20. Meanwhile, there are plenty of potential floors in case USD/PLN dips through 4.13. The first one will be the weekly PP at 4.1170, followed by a combination of the daily S2, January 22 low and the 200-hour SMA around 4.10.

	Level	Rationale
Resistance 4	4.1606	Daily R2
Resistance 3	4.1534	Jan 21 high
Resistance 2	4.1449	Daily R1
Resistance 1	4.1370	Down-trend
Support 1	4.1300	Daily PP; up-trend
Support 2	4.1173/42	Daily S1; weekly PP
Support 3	4.1007/4.0968	Daily S2; Jan 22 low; 200-hour SMA
Support 4	4.0836/12	Daily S3; weekly S1

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





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