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**Trade Pattern Ideas**

# EUR/PLN 1H Chart: Channel Down



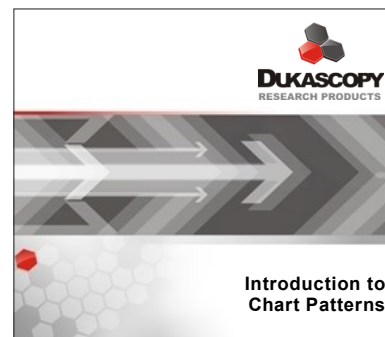
**Comment:** EUR/PLN has recently formed a well-defined channel, meaning the outlook for at least the next several days is bearish. The negative bias is reinforced by the technical indicators, though this signal is rather weak. Since the pair has just tested resistance at 4.3890 (down-trend, weekly PP, and 200-hour SMA), the current target is the lower bound of the pattern, namely 4.3490/70. However, the bears will have to push through a solid demand area around 4.3590 first. This support is created by the weekly S1 level and this week's low. In the event the price closes above 4.3890, there will be a high probability of the recovery reaching out to 4.4190, the peak of the last two weeks.

	Level	Rationale
Resistance 4	4.4077	Daily R2; weekly R1
Resistance 3	4.3944	Daily R1
Resistance 2	4.3889/83	Weekly PP; down-trend; 200-hour SMA
Resistance 1	4.3784	Daily PP
Support 1	4.3651	Daily S1
Support 2	4.3591/82	Weekly S1; Feb 22 low
Support 3	4.3492/70	Daily S2; down-trend
Support 4	4.3402	Weekly S2

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







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