



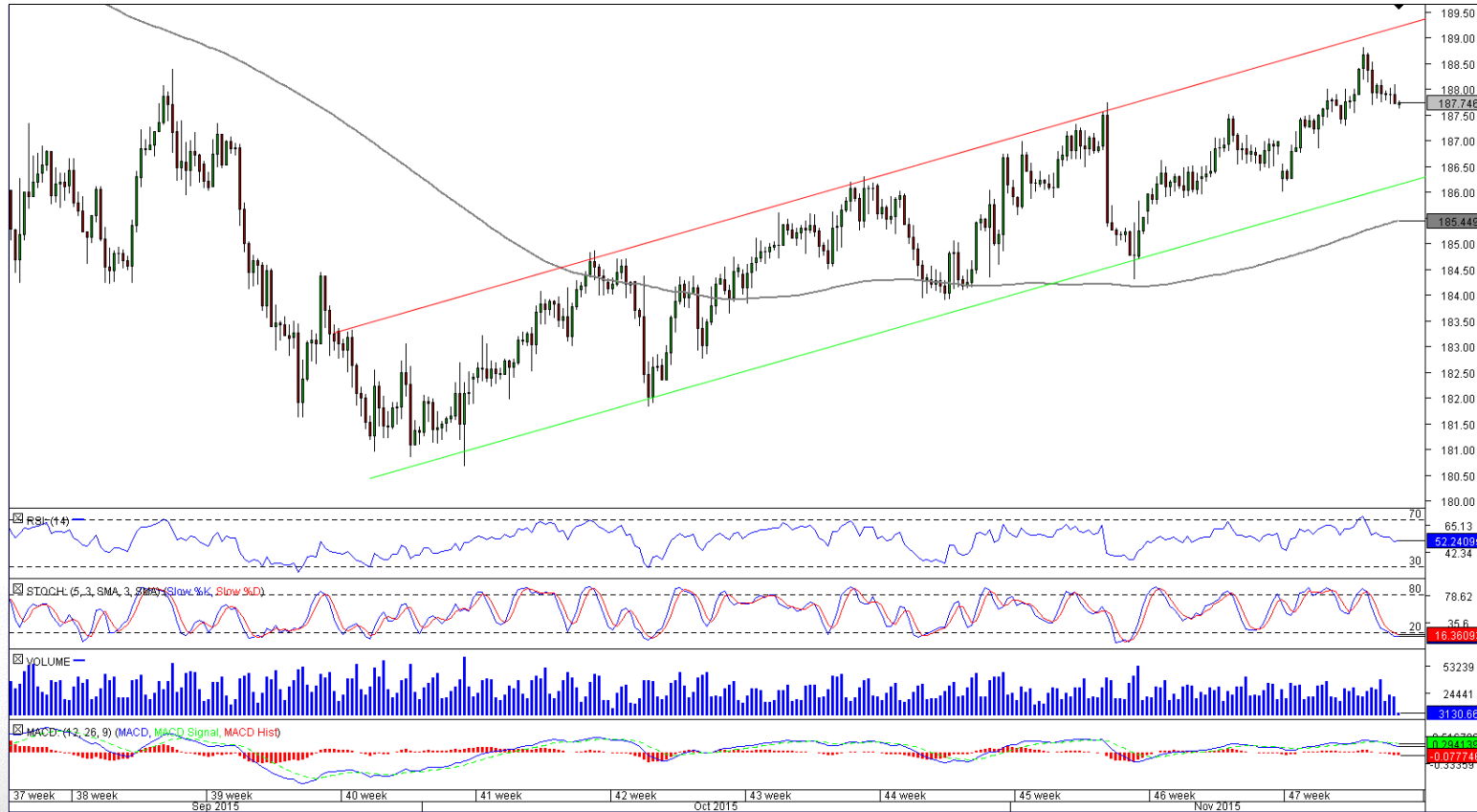
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RESEARCH PRODUCTS

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**Trade Pattern Ideas**

# GBP/JPY 4H Chart: Channel Up



**Comment:** GBP/JPY is currently struggling to move past resistance at 188.40, represented by the September high. Still, the overall outlook remains bullish. The currency pair has formed a well-defined ascending channel, which implies that losses are to be limited by the trend-line at 186.20, while the risks are skewed to the upside. The positive bias is also confirmed by the daily technical indicators. Additional 'buy' signal is the fact that the Sterling is oversold—58% of open positions in the SWFX marketplace are short. On the other hand, should the price fall below 186.20, the initial major support will be at 185.45 (200-period SMA), followed by the weekly S2 and monthly PP at 184.50.

	Level	Rationale
Resistance 4	189.50	Up-trend
Resistance 3	188.76	Weekly R2
Resistance 2	188.40	Monthly R1; Sep high
Resistance 1	187.87	Weekly R1
Support 1	186.63	Weekly PP
Support 2	186.20	Up-trend
Support 3	185.74	Weekly S1
Support 4	185.44	200-period SMA

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

# EUR/SGD 4H Chart: Channel Down



**Comment:** Observing price development since mid-October, EUR/SGD might seem in a good position for an upward correction, but the bearish risks are in fact increased. The reason is the falling resistance line that connects Oct 2 and Nov 13 highs. Accordingly, there is a higher chance of a break-out through support at 1.5070/40 than a breach of 1.5230 and an ensuing recovery up to 1.53. A close beneath 1.5070/40 will be a strong bearish signal, as there will be no strong demand areas until the July low at 1.48. The counter-arguments are the mixed indicators and a small number of potential sellers, being that 70% of the market participants are already short the Euro.

	Level	Rationale
Resistance 4	1.5419	Weekly R1
Resistance 3	1.5369	Nov 12 high
Resistance 2	1.5300	Weekly PP; down-trend
Resistance 1	1.5230	Weekly S1; down-trend
Support 1	1.5113	Weekly S2
Support 2	1.5073/43	Weekly S3; monthly S1; down-trend
Support 3	1.4810	Jul low
Support 4	1.4713	Monthly S2

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





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