



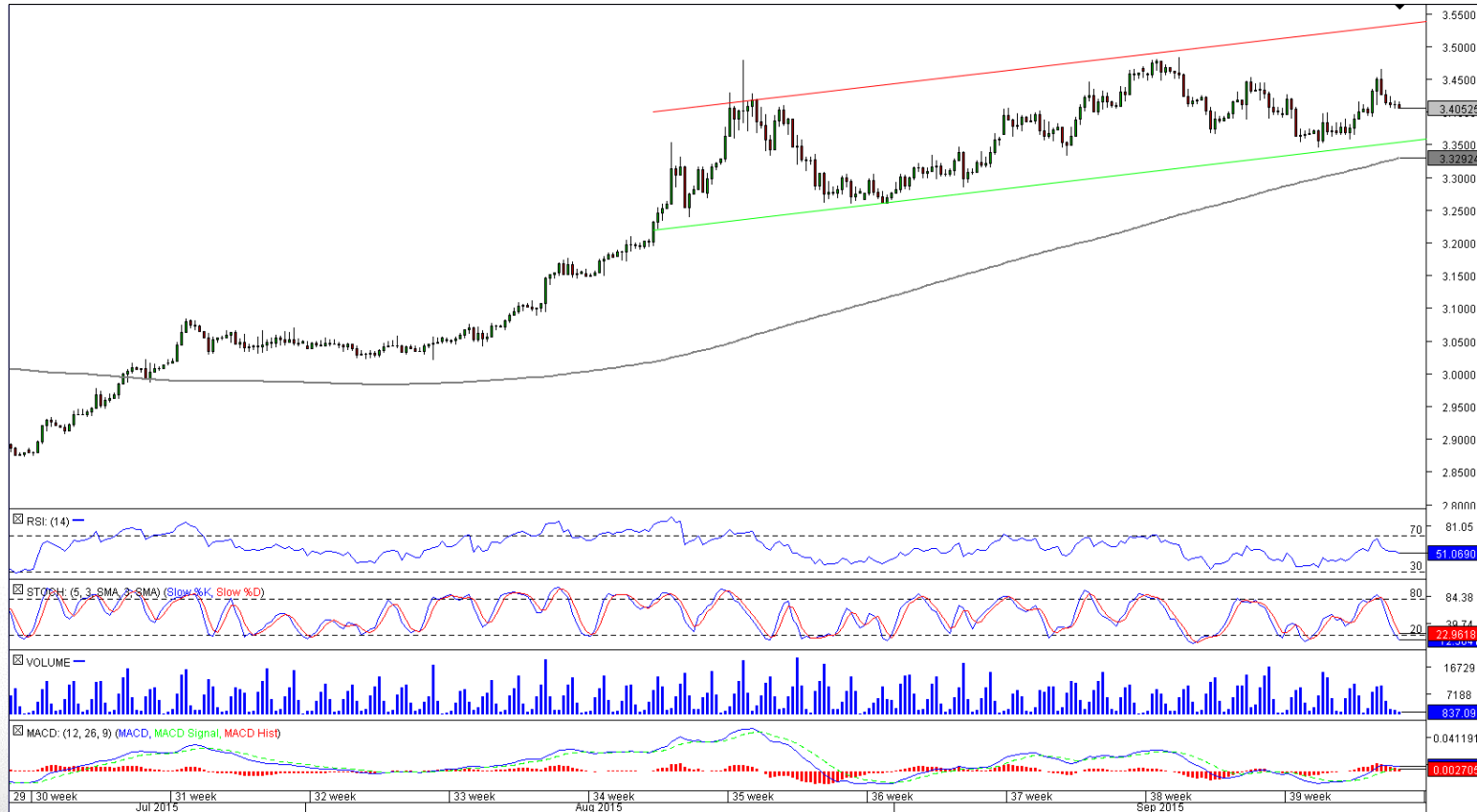
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RESEARCH PRODUCTS

25/09/2015



**Trade Pattern Ideas**

# EUR/TRY 4H Chart: Channel Up



**Comment:** The Euro is well-positioned to keep advancing. From below EUR/TRY is underpinned by 3.35, where the lower boundary of the pattern coincides with the weekly S1 and Sep 22 low. Additional supports are the 200-period SMA and Aug 31 low at 3.31 and 3.25 respectively. The main resistance is at 3.48, represented by this month's high and monthly R1. A close above this serious obstacle will confirm pair's long-term bullish intentions, but there is likely to be a selloff from 3.5336, where we have the upper boundary of the channel. Still, even despite the bullish technical indicators, the sentiment in the SWFX market is distinctly bearish: 69% of open positions are short.

	Level	Rationale
Resistance 4	3.5837	Weekly R3
Resistance 3	3.5336	Weekly R2; up-trend
Resistance 2	3.4800	Weekly and monthly R1; Sep high
Resistance 1	3.4176	Weekly PP
Support 1	3.3500	Weekly S1; Sep low; up-trend
Support 2	3.3100	Weekly S2; 200-period SMA
Support 3	3.2500	Weekly S3; Aug 31 low; monthly PP
Support 4	3.0300	Monthly S1; Aug low

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

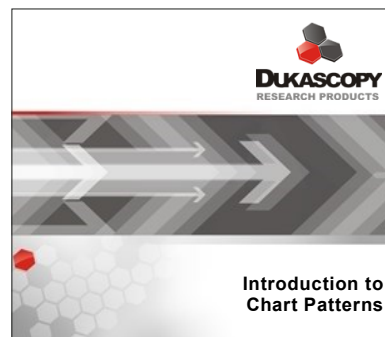
# CAD/CHF 4H Chart: Channel Down



**Comment:** We hold a negative bias with respect to CAD/CHF. The currency pair continues to trade under the falling resistance line, and recently it has entered a bearish channel. Accordingly, we expect the current rally to be rejected by 0.7350, which should be followed by a decline to 0.7240, where the support line coincides with the Sep 24 low and weekly S2. Additional reason to be bearish the Canadian Dollar is the technical studies, a majority of which is pointing south. A breach of 0.7350 however, will invalidate the negative outlook, and the rate will be expected to test September high at 0.7450. Meanwhile, the SWFX market participants are equally divided between the bulls and bears.

	Level	Rationale
Resistance 4	0.7483	Weekly R3
Resistance 3	0.7450	Weekly R2; Sep high
Resistance 2	0.7380	Weekly R1; Sep 16 high
Resistance 1	0.7350	Down-trend
Support 1	0.7330	Weekly PP; 200-period SMA
Support 2	0.7303	Monthly PP
Support 3	0.7276	Weekly S1
Support 4	0.7240	Weekly S2; Sep 24 low; down-trend

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



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