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Trade Pattern Ideas

CAD/JPY 4H Chart: Channel Up



Comment: CAD/JPY is currently attempting to establish a bullish channel. However, while there is some upside potential, the currency pair is approaching a major falling resistance line, which is highly unlikely to let the Canadian Dollar appreciate beyond 87.50 yen. At the same time, the February high and the monthly R1 at 87 yen represent a neck-line of the double bottom emerging in the daily chart, and a close above this level will imply a recovery towards the October 2015 high at 93.30. Still, as long as the nine-month down-trend is intact, the outlook will remain bearish. In the meantime, the SWFX traders are unable to reach a consensus, being that 47% of them are holding long positions and 53% are short the pair.

	Level	Rationale
R4	87.54/50	Weekly R2; down-trend; up-trend
R3	87.11/05	Monthly R1; Feb high
R2	86.67	Weekly R1
R1	86.23	Resistance level
S1	85.42	Weekly PP
S2	85.12	Up-trend
S3	84.55	Weekly S1
S4	83.80	200-period SMA

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

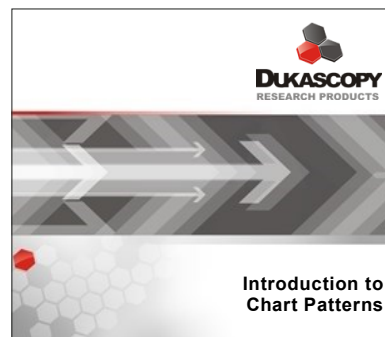
EUR/SEK 4H Chart: Channel Down



Comment: Provided that EUR/SEK keeps trading within the boundaries of the channel, the latest rebound from 9.2050 should be capped by the bearish trend-line at 9.3314. There the currency pair should set the course towards 9.1230, namely the lowest level since December 2015, followed by the 2015 low and monthly S2 at 9.06/9.05. Alternatively, should the bulls retain control of the market and push the price through the upper boundary of the channel, the outlook will nevertheless stay negative. The reason is a cluster of resistances between 9.40 and 9.3670 kronor, created by the March 10 high, monthly PP and 200-period SMA. The market sentiment is also in favour of a sell-off, being that the Euro is overbought—70% of open positions are long.

	Level	Rationale
R4	9.3990	Monthly PP; Mar 10 high
R3	9.3755/9.3671	Weekly R2; 200-period SMA
R2	9.3314	Weekly R1; down-trend
R1	9.2692	Weekly PP
S1	9.2251	Weekly S1
S2	9.1825	Monthly S1; down-trend
S3	9.1628	Weekly S2
S4	9.1232/9.1188	Weekly S3; Dec 2015 low

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