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12/10/2015



Trade Pattern Ideas

GBP/NZD 1H Chart: Channel Down



Comment: Over the last three weeks GBP/NZD has formed a bearish channel. However, the prospects for the time being are uncertain, as the currency pair is approaching important support. July low at 2.27 may well turn out to be a floor for the Pound and trigger a long-term recovery. This will be confirmed by a breach of the upper boundary of the pattern at 2.3040, which will pave the way for a rally towards the 200-hour SMA at 2.3360. On the other hand, if 2.27 is broken, the next target could be as low as 2.1330, where the pair bottomed out in June. Proximity to an important level could be a reason for a significant skew in the distribution between the bulls and bears: 65% of positions are long and 35% are short.

	Level	Rationale
Resistance 4	3.3176	Daily R2
Resistance 3	2.3109	Weekly PP
Resistance 2	2.3041	Daily R1; down-trend
Resistance 1	2.2933	Daily PP
Support 1	2.2798	Daily S1
Support 2	2.2700	Daily S2; Jul low; down-trend
Support 3	2.2623	Weekly S1
Support 4	2.2556	Daily S3

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

AUD/JPY 1H Chart: Channel Up



Comment: AUD/JPY appears to be forming a bullish channel in the hourly chart. However, unlike the upper boundary of the pattern the lower line is weak so far, and an additional confirmation of the trend-line is required to establish a bullish outlook. Still, the technical indicators are mostly pointing upwards, which increases the chance of 87.50 withstanding the bearish pressure. If this is not the case and the price dips lower, the Aussie will likely extend the decline down to a dense demand area circa 85.80, where the Oct 8 merges with the weekly S1 and 200-hour SMA. In the meantime, two thirds of the SWFX market participants are long the Australian Dollar against the Yen.

	Level	Rationale
Resistance 4	90.20	Daily R3
Resistance 3	89.57	Weekly R1
Resistance 2	89.27	Daily R2
Resistance 1	88.78	Daily R1; up-trend
Support 1	87.84	Daily PP
Support 2	87.35	Daily S1; up-trend
Support 3	87.04	Weekly PP
Support 4	86.42	Daily S2

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



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