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Trade Pattern Ideas

Wednesday, November 04, 2015
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GBP/AUD 4H Chart: Channel Up



Comment: GBP/AUD is about to test the lower boundary of the channel it has been forming since the first half of October. The base scenario is a rebound from 2.14, where we also have the monthly PP and 200-period SMA. The ensuing rally should pierce through the November 1 high and move towards the upper trend-line.

Alternatively, in case demand at 2.14 is insufficient to start a rally, the current sell-off will likely extend down to 2.11, namely the October 23 low, which is followed by 2.08 (October low). Additional 'buy' signal, although weak, is the fact that the market is oversold, being that 60% of open positions are short.

	Level	Rationale
Resistance 4	2.1976	Monthly R1
Resistance 3	2.1844	Weekly R1; up-trend
Resistance 2	2.1727	Nov 1 high
Resistance 1	2.1473	Weekly PP
Support 1	2.1400	Monthly PP; up-trend; 200-period SMA
Support 2	2.1253	Weekly S1
Support 3	2.1100	Oct 23 low
Support 4	2.1031	Monthly S1

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

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CAD/CHF 1H Chart: Channel Up



Comment: The bullish momentum we have been observing since mid-October is facing some difficulties at the moment. CAD/CHF has recently failed to reach the upper trend-line, and now it is struggling near the weekly R1 level. Even if this resistance is broken, the main obstacle for a long-term recovery will still be present, namely the June high at 0.7651, meaning the downside risks are increased. A breach of the rising trend-line at 0.7547 will expose the monthly PP, which is followed by the 200-hour SMA at 0.75. However, the market seems to be overcrowded with bears, as 73% of positions are short, which implies that the decline will be limited.

	Level	Rationale
Resistance 4	0.7669	Weekly R2
Resistance 3	0.7655	Daily R2; Jun high
Resistance 2	0.7627	Daily R1
Resistance 1	0.7613	Weekly R1
Support 1	0.7576	Daily PP
Support 2	0.7547	Daily S1; up-trend
Support 3	0.7515	Weekly PP
Support 4	0.7497	Daily S2; 200-hour SMA

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



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