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Trade Pattern Ideas

Friday, March 24, 2017
08:30 GMT

GBP/CAD 1H Chart: Channel Up



Comment: After an uncharacteristic break of the upper trend-line of a descending triangle on the daily chart, GBP/CAD showed some more upside potential in a channel up pattern. The pair is currently testing the bottom boundary of the pattern and we expect it to bounce off and then target the top trend-line. There are, however, some downside risks to consider as well – the rate has set a potential double top at 1.6721 and is likely to have trouble in breaking it immediately. Most of the indicators cluster below the current rate and provide a solid ground for future movements, meaning that it is still more likely that northern levels require more attention.

	Level	Rationale
R4	1.6770	Monthly R2
R3	1.6751	Daily R1
R2	1.6715/19	Upper Bollinger Band; Weekly R2; Double Top
R1	1.6688	Daily Pivot Point; 20-hour EMA
S1	1.6675	Channel Bottom trend-line; 55-hour SMA
S2	1.6662	Bottom Bollinger Band
S3	1.6657	Cloud Support
S4	1.6647	Daily S1

Indicator	30M	1H	4H
MACD (12; 26; 9)	Sell	Buy	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Sell	Sell	Sell
ADX (14)	Neutral	Neutral	Neutral
CCI (14)	Neutral	Neutral	Neutral
AROON (14)	Buy	Buy	Buy
Alligator (13; 8; 5)	Sell	Neutral	Buy
SAR (0.02; 0.2)	Buy	Sell	Buy
Aggregate	↗	↗	↗

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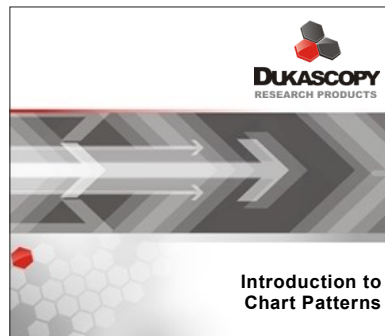
EUR/SEK 1H Chart: Channel Up



Comment: EUR/SEK set a new half-year low on the daily chart in early February, but managed to abandon the area to show a more promising outlook on the hourly chart. A channel up put an end to the small-scale down-wave and will require some more tests to confirm its significance. The pair is currently squeezed in between several levels mid-pattern and we expect the motion to remain northward-directed until the upper trend-line is reached at 9.5466. After the current corrective area is overstepped, 9.5316 and 9.5414 will be the main levels to watch on the pair's way up.

	Level	Rationale
R4	9.5447	Channel Upper trend-line
R3	9.5415	Daily R1
R2	9.5317	Upper Bollinger Band
R1	9.5243	Monthly Pivot Point
S1	9.5207	Weekly Pivot Point
S2	9.5189	20-hour EMA
S3	9.5149	Daily Pivot Point
S4	9.5111	55-hour SMA

Indicator	30M	1H	4H
MACD (12; 26; 9)	Buy	Buy	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Sell	Sell	Sell
ADX (14)	Neutral	Buy	Neutral
CCI (14)	Sell	Neutral	Neutral
AROON (14)	Buy	Buy	Buy
Alligator (13; 8; 5)	Buy	Buy	Buy
SAR (0.02; 0.2)	Buy	Buy	Buy
Aggregate	↗	↗	↗



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