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Trade Pattern Ideas

AUD/USD 1H Chart: Falling Wedge



Comment: AUD/USD set two rising wedges on two time-frames – the daily and the hourly one. The pair has just broken the bottom boundary of the short-term pattern and could now be making its way down towards the senior wedge bottom trend-line around 0.7603. Currently squeezed in between two areas of significance, namely 0.7659 and 0.7650, the rate is likely to correct and then move lower. Demand pressures could, however, mess with the momentum all the way down due to the multitude of strong areas in between, but we would still look for it to show some solid weakness to reach the senior trend.

	Level	Rationale
R4	0.7703	Daily R2
R3	0.7686	Daily R1
R2	0.7677	Wedge Bottom trend-line
R1	0.7659/60	Daily Pivot Point; 200-hour SMA; Weekly Pivot Point
S1	0.7650	Monthly Pivot Point
S2	0.7644	55-hour SMA
S3	0.7642	Daily S1
S4	0.7635	100-hour SMA

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

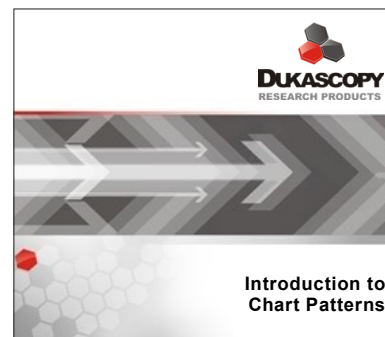
EUR/JPY 1H Chart: Channel Down



Comment: EUR/JPY has been falling since December 2016, but managed to set some corrective steps on the way. A flattish upward sloping channel was switched to a channel down that still lacks some confirmation. The pair has just touched the upper bound of the most recent pattern and has set eye on the lower trend-line with a few hitches on the way. Immediate ground rests at 119.35 and might require some tests to push below. Upside potential is capped at 119.67, the daily Pivot Point and Channel upper trend-line cluster which we do not expect to break. It should, however, be noted that the current channel has been sketched as a result of the previous channel correction, meaning that we need more confirmation.

	Level	Rationale
R4	120.00	Cloud Resistance
R3	119.85	55&100-hour SMAs; Previous Channel Bottom trend-line
R2	119.67	Daily Pivot Point; Current Channel Upper trend-line
R1	119.62	20-hour EMA
S1	119.35	Bottom Bollinger Band
S2	119.10	Weekly S1
S3	118.90	Daily S1
S4	118.66	Current Channel Bottom trend-line

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