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Trade Pattern Ideas

Thursday, August 18, 2016
07:30 GMT

EUR/SEK 1H Chart: Channel Up



Comment: The Euro is in a good position to advance against the Krona. In addition to the bullish outlook implied by the emerging ascending channel, most of the technical indicators are pointing north. Even more importantly, the pair has just rebounded from the lower bound of the bullish channel forming in the daily chart. Our near-term target is thus the August 17 high at 9.5140. If this level is reached, the rate's next objective is likely to be the current August high at 9.60. In the meantime, dips are to be limited by a strong demand area circa 9.48, created by the weekly S1, five-day trendline and the 200-hour SMA. For now the only notable counterargument is SWFX sentiment—72% of positions are long.

	Level	Rationale
R4	9.5825/9.5717	Daily R3; weekly R2
R3	9.5429	Daily R2
R2	9.5279/50	Daily R1; up-trend
R1	9.5142/23	Weekly R1; Aug 17 high
S1	9.4991	Daily PP
S2	9.4841/9.4743	Daily S1; up-trend; 200-hour SMA
S3	9.4594/53	Daily S2; weekly PP
S4	9.4453/03	Daily S3; Aug 16 low

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

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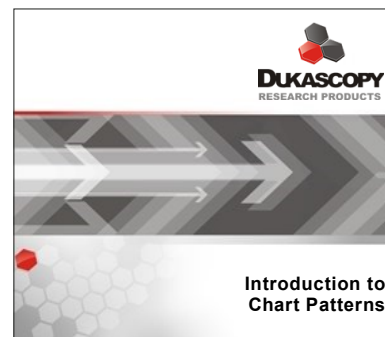
USD/TRY 4H Chart: **Falling Wedge**



Comment: There is a near perfect bullish setup in the four-hour chart of USD/TRY. In addition to the falling wedge, the pair is currently testing a multi-year rising support line. Accordingly, our base scenario is a strong rally from 2.91 and potentially to the July high at 3.10. The first important intermediate resistance in this case will be near 2.97, where the weekly PP merges with the 200-period SMA and the August 11 high. If this supply area is broken, additional strong resistance is expected to be between 3.0330 and 3.0230. Alternatively, in case 2.91 is violated, our focus will shift to supports. A solid demand area is just below 2.88, where the weekly S3 is joined by the monthly S1 and July low.

	Level	Rationale
R4	3.0336/3.0231	Weekly R2; resistance level; Aug 4 high
R3	2.9991/2.9882	Weekly R1; monthly PP
R2	2.9752/2.9660	Weekly PP; resistance level; 200-period SMA; Aug 11 high
R1	2.9403/2.9300	Weekly S1; down-trend; Aug 17 high
S1	2.9150/00	Weekly S2; up-trend; down-trend
S2	2.8777/58	Weekly S3; monthly S1; Jul low
S3	2.8428	Jun low
S4	2.7900	May low

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



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