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Trade Pattern Ideas

XAG/USD 1H Chart: Ascending Triangle



Comment: Led by an ascending triangle, XAG/USD lost volatility to rising upside potential which we expect to be expressed with a close above the 17.82 supply area. Following several confirmations of the bottom trend-line, the pair is attempting the 17.63 level, and we look for it to eventually push through, opening up 17.68 for tests. Two more levels – 17.77 and 17.79 will cause some more distraction on the way, and could extend the surge flatter so that a close above could be accomplished in very late October. With 74% of the SWFX traders buying silver, we have some evidence that the soar could be battled by pressures from the upside pushing the pair towards equilibrium, with downside movements limited by 17.58.

	Level	Rationale
R4	17.79	Weekly R1
R3	17.77	Monthly S2
R2	17.68	Daily R2; October 20 Resistance
R1	17.63	Upper Bollinger Band; Daily R1
S1	17.58	55-hour SMA; Weekly Pivot Point
S2	17.56	200 & 20-hour SMA;
S3	17.52	Daily Pivot Point
S4	17.48	Triangle Bottom Trend-line; Bottom Bollinger Band

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

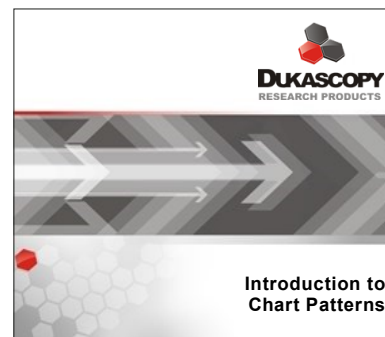
EUR/DKK 1H Chart: Rectangle



Comment: EUR/DKK extended what appears to be an ascending triangle turned rectangle, after the bottom trend-line was broken to sketch a new one at 7.4386 as result of a failed retracement. We expect the pair to maintain the motion north, but the 7.4403/06 area is likely to put up a battle, stealing some of the built up bullish momentum. The current tests of the broken trend-line of the ascending triangle will likely give a push to help EUR/DKK fight 7.4398, the 55-hour SMA. In case, however, the rate takes a short-term dip, 7.4386 will limit movements underneath. An overwhelming majority (72%) of long positions could do exactly that, causing supply pressures to increase due to the pair being overbought.

	Level	Rationale
R4	7.4405/06	Weekly Pivot Point; 100-hour SMA
R3	7.4403/04	Upper Bollinger Band; 200-hour SMA
R2	7.4398	55-hour SMA
R1	7.4397	Daily Pivot Point
S1	7.4394	20-hour SMA; Broken Triangle Trend-line
S2	7.4386	Rectangle Support
S3	7.4385	Bottom Bollinger Band
S4	7.4383	Monthly S1

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



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