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# Trade Pattern Ideas

**GBP/JPY 1H Chart: Rising Wedge**



**Comment:** A steep rally followed the second test of 135.64 that was launched April 17, but has now lost some of the momentum and sketched a rising wedge on the hourly chart. GBP/JPY has just tapped at the upper trend-line of the pattern and should, in theory now move on to the bottom bound near 142.58, however, it seems to be sticking around and might be launching another attack on the upper part of the pattern. In case the up-wave continues, 143.96 will be the target for now, while immediate support rests at 143.37.

	Level	Rationale
R4	144.46/54	Weekly R3; Daily R3
R3	144.03	Daily R2
R2	143.90	Wedge Upper trend-line
R1	143.53	Upper Bollinger Band
S1	143.36	Daily R1; Weekly R2
S2	143.04	20-hour EMA
S3	142.06	Daily Pivot Point
S4	142.61	Monthly R2

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

**USD/TRY 1H Chart: Channel Down**



**Comment:** USD/TRY is showing some decent bearishness in a channel down pattern which has just led to a step beneath the February low at 3.5704, after several tests of the area. While currently it appears that the pair has indeed plunged beneath the area and might set a solid dip into motion, upside risks cannot be eliminated and a break above the channel upper trend-line at 3.5769 would strongly confirm the strength of the aforementioned level. The cross is currently being held by the bottom Bollinger Band at 3.5603 and could slip to 3.5576 for a more prominent test.

	Level	Rationale
R4	3.5770	Channel Upper trend-line
R3	33.5723	Weekly S2
R2	3.5704	February low
R1	3.5632	Daily S1
S1	3.5632	Daily S1
S2	3.5605	Bottom Bollinger Band
S3	3.5574	Monthly S1
S4	3.5430	Daily S2

Indicator	15M	30M	1H
MACD (12; 26; 9)	Sell	Sell	Sell
RSI (14)	Buy	Buy	Neutral
Stochastic (5; 3; 3)	Sell	Sell	Sell
ADX (14)	Sell	Sell	Neutral
CCI (14)	Buy	Buy	Buy
AROON (14)	Buy	Buy	Buy
Alligator (13; 8; 5)	Sell	Sell	Sell
SAR (0.02; 0.2)	Sell	Sell	Sell
Aggregate	↗	↗	↗



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