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Trade Pattern Ideas

GBP/CAD1H Chart: Rising Wedge



Comment: After the bottom of four years was set at 1.5769, GBP/CAD started a climb towards areas above, and has now created a rising wedge on the hourly chart, indicating that upward momentum has encountered some trouble. The pair is currently testing the upper boundary for the second consecutive time, suggesting that upside risks cannot be completely eliminated as well. The upside area is strengthened by the upper Bollinger Band at 1.7645, but support lies below at 1.7578 and might come into play at the same time as the bottom trend-line of the wedge which could then break and start a slip.

	Level	Rationale
R4	1.7920	Daily R3
R3	1.7782	Daily & Weekly R2
R2	1.7688	Daily R1
R1	1.7645	Wedge Upper trend-line; Upper Bollinger Band
S1	1.7589	20-hour EMA
S2	1.7578	Monthly S1
S3	1.7550	Daily Pivot Point; Wedge Bottom trend-line
S4	1.7542	Weekly R1

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

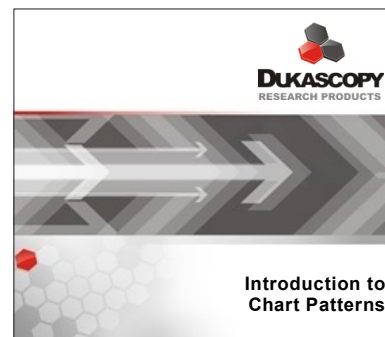
NZD/JPY 1H Chart: Falling Wedge



Comment: NZD/JPY continued its strong downtrend that was kicked off by a double top in January, but after a break above the channel that had led it to the current levels, the pair set a falling wedge in motion, suggesting that some more upside pressures are to take over. The wedge formed over this week after the pair opened with a gap, and is now keeping the rate near the middle with short-term risks skewed a little more to the upside than to the downside. We will now look for tests of the upper trend-line around 76.55, which could then ultimately lead to a break above and a soar.

	Level	Rationale
R4	76.75	Cloud Resistance
R3	76.74	100&200-hour SMAs
R2	76.72	Wedge Upper trend-line
R1	76.50	Daily Pivot Point; Monthly S1; 20-hour EMA
S1	76.32	Bottom Bollinger Band
S2	76.16	Weekly S1
S3	76.12	Daily S1
S4	76.01	Wedge Bottom trend-line

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



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