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Trade Pattern Ideas

USD/ZAR 1H Chart: Channel Up



Comment: The American Dollar is trading against the South African Rand in the ascending channel, which has formed after the currency rate bounced off from the weekly S2 at 13.0746 and broke through the upper trend line of the preceding descending channel. It is likely that the pair will continue an upward movement until it meets the combined resistance put by the monthly and weekly PP at 13.4136 and 13.4693, accordingly. Market participants should watch these levels, as decline or horizontal movements of the pair are likely to follow. Meanwhile, SWFX market sentiment indicates that the currency pair is already overbought, as 75% of trader open positions are short.

	Level	Rationale
R4	13.4136	Monthly PP
R3	13.3907	Trend line
R2	13.3779	200-period SMA
R1	13.3486	Upper Bollinger Band
S1	13.2538	Trend line
S2	13.2293	100-period SMA
S3	13.2286/73	20-period SMA; Weekly S1
S4	13.1590	55-period SMA

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

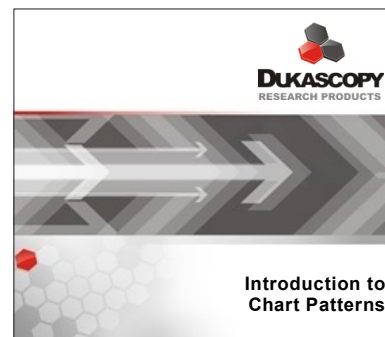
AUD/USD 1H Chart: Channel Up



Comment: The Canadian Dollar is trading against the American Dollar in the short-term ascending channel. This pattern has formed amid the Greenback's appreciation, when the currency pair broke through the bottom trend line of the dominant ascending channel. From the technical perspective, the rate is likely to stay within the junior channel until it meets the resistance level put by the weekly R2 at 0.7477. The upcoming change of direction is supported also by the fact that the pair is already overbought, as 62% of open SWFX positions are long. However, an early breakout might occur during this trading day amid the release of US unemployment claims at 8:30 GMT.

	Level	Rationale
R4	0.7524	Monthly PP
R3	0.7495	Trend line
R2	0.7477	Weekly R2; Trend line
R1	0.7471	Upper Bollinger Band
S1	0.7436/34	20-period SMA; Trend line
S2	0.7433	Weekly R1
S3	0.7425	55-period SMA
S4	0.7417	100-period SMA

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



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