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Trade Pattern Ideas

GBP/USD 1H Chart: Channel Down



Comment: Despite previous bullish signals on the hourly time-frame, GBP/USD entered a bearish market and stuck around the ultimate bottom of 1.1996 it had established mid-January. The pair is currently in a ranging motion which is likely to fade soon, and, while inconclusive, a rally will most likely push towards 1.2427, the immediate resistance. The pair will ultimately target the upper trend -line around 1.2487, but encounter a set of tough areas that are unlikely to let through without stealing some momentum. Contrarily, a dip is still possible due to the inconclusive nature of the previous bottom boundary test, meaning that 1.2377, the trend-line and daily S3 cluster would cut the motion from below.

	Level	Rationale
R4	1.2454	Weekly Pivot point; Cloud Resistance
R3	1.2445/47	Daily R1; Upper Bollinger Band
R2	1.2429	20-hour SMA
R1	1.2427	Daily Pivot Point
S1	1.2417	Monthly Pivot Point
S2	1.2411	Bottom Bollinger Band; Daily S1
S3	1.2393	Daily S2
S4	1.2384	Channel 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	Sell
ADX (14)	Neutral	Sell	Neutral
CCI (14)	Neutral	Neutral	Neutral
AROON (14)	Buy	Buy	Buy
Alligator (13; 8; 5)	Sell	Sell	Sell
SAR (0.02; 0.2)	Sell	Sell	Sell
Aggregate	↘	↘	↘

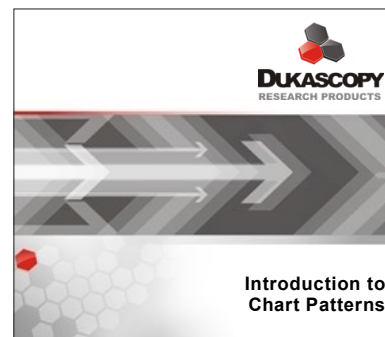
USD/DKK 1H Chart: Channel Up



Comment: USD/DKK topped the half-year climb at 7.1560 and now appears to be forming a head and shoulders on the daily chart. The neck-line has arguably been tested at 7.0562 and the pair has entered a small-scale channel up pattern on the hourly chart. While bullish pressures still stem from the new pattern, the pair encountered the 7.0089 level, which it has not been able to break on two attempts, putting forth two scenarios – a bullish ascending triangle and a potential double top. We would expect the double top to hold rather than the triangle due to the senior head and shoulders which should ultimately lead to 6.8848 on a large scale, with short-term immediate supports at 6.9980 and 6.9951, respectively.

	Level	Rationale
R4	7.0164	Daily R2
R3	7.0090	Recent Resistance; Upper Bollinger Band
R2	7.0065	Daily R1
R1	7.0042	200-period SMA
S1	7.0021	20-period SMA; Channel Bottom trend-line
S2	6.9989	Daily Pivot Point
S3	6.9952	Bottom Bollinger Band
S4	6.9901	55-period SMA

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



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