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**Trade Pattern Ideas**

**AUD/JPY 1D Chart: Ascending triangle**



**Comment:** AUD/JPY soared to yearly highs at 87.38 in an accelerated motion, proving that the some time to execute a correction is needed on the daily chart and has therefore sketched an ascending triangle formation. The triangle brings little doubt that the pair will continue the surge when the upper trend-line is broken due to several reasons, including the false breakout of the boundary in February as well as facilitation from underlying SMAs and an Ichimoku cloud. The first area to test after the upper trend-line breaks will come at 87.94/88.00 and could serve as short-term supply for a correction.

	Level	Rationale
R4	89.57	Daily R2
R3	88.38	Weekly R3
R2	87.94/88.00	Weekly R2; Monthly R1
R1	87.39/44	Triangle trend-line; Upper Bollinger Band; Weekly R1
S1	86.95	Weekly Pivot Point; Cloud Support
S2	86.62/58	Monthly Pivot Point; 55-day SMA
S3	86.37	Triangle Bottom trend-line
S4	86.15	Bottom Bollinger Band

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





**Comment:** AUD/NZD posted a 6.7% gain over the last month, taking on a steep slope, but now proving it to be unsustainable in a channel down pattern on the 30 minute chart. Recent tests of the upper trend-line suggest that upside potential is rising and that the mature pattern might break around 1.0962, as bulls take over in today's trading session. Immediate resistance lies at 1.0959 and could fail to let the rate through immediately, but we expect it not to cut the motion altogether and break along with the upper trend-line. In case the pattern maintains its position inside of the channel, the bottom boundary around 1.0930 might become the ultimate target.

	Level	Rationale
R4	1.0967	Cloud Resistance
R3	1.0967	Daily Pivot Point
R2	1.0964	Monthly R2
R1	1.0959	Weekly Pivot Point
S1	1.0954	20-period EMA
S2	1.0951	Daily S1
S3	1.0937/36	Bottom Bollinger Band; Daily S2
S4	1.0932	Channel Bottom trend-line

Indicator	30M	1H	4H
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