

26/05/2017





Trade Pattern Ideas

Friday, May 26, 2017 07:30 GMT

GBP/AUD 4H Chart: Channel Down



Comment: The British Pound is trading against the Australian Dollar in the short term descending channel. The pattern formed in the result of the currency rate's break through the bottom trend line of the preceding ascending channel after the Pound's appreciation amid the release of data on the construction and services PMI. The traders should watch carefully this pair, as the gradually narrowing fluctuations indicate on formation of the symmetrical triangle. Accordingly, if the breakout occurs in the downward direction, the 23.6% Fibonacci retracement level of the 2016 high and low levels at 1.7096 most likely will be able to constrain the fall. However, if the breakout occurs in the upward direction, there will be no resistance levels that could keep the rate within the channel.

	Level	Rationale		
R4	1.7422	Trend line		
R3	1.7409	Upper Bollinger Band		
R2	1.7401	55-period SMA		
R1	1.7362	Weekly S1		
S1	1.7273	Bottom Bollinger Band		
S2	1.7232	Weekly S2		
S3	1.7202	Trend line		
S4	1.7190	200-period SMA		

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4H	1D	1W				
Sell	Sell	Sell				
Neutral	Neutral	Neutral				
Sell	Sell	Sell				
Neutral	Neutral	Neutral				
Neutral	Neutral	Neutral				
Buy	Buy	Buy				
Sell	Buy	Buy				
Buy	Sell	Buy				
\rightarrow	→	\rightarrow				
	AH Sell Neutral Sell Neutral Neutral Buy Sell Buy	4H 1D Sell Sell Neutral Neutral Sell Sell Neutral Neutral Neutral Neutral Buy Buy Sell Buy Buy Sell Sell				

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SET USD/PLN 4H Chart: Falling Wedge ■ **1988** ■ **1989** ■ **2089**

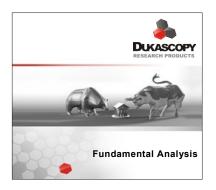


Comment: The American Dollar is trading against the Polish Zloty simultaneously in the two descending channels. The junior channel represents a rebound of the currency exchange rate from the bottom edge of the dominant channel, which was supported by the monthly S2 at 3.7601. However, narrowing fluctuations of the pair on this trading week suggest that this pattern will not sustain for long and that the pair will return within the boundaries of the senior channel. More specifically, formation of the falling wedge, whose lower lows are supported by the weekly S1 at 3.7073, allows to assume that the breakout will occur in the upward direction soon.

	Level	Rationale		
R4	3.7827	Weekly PP		
R3	3.7634/46	100-period SMA; Upper Bollinger Band		
R2	3.7601	Monthly S2		
R1	3.7361/79	20-period SMA; Trend line		
S1	3.7178	Trend line		
S2	3.7073	Bottom Bollinger Band; Weekly S1		
S3	3.7047	Trend line		
S4	3.6785	Trend line		

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











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