

USD/MXN EUR/PLN

12/10/2017



T R A D E

PATTERN IDEA



DUKASCOPY
RESEARCH PRODUCTS

USD/MXN 1H Chart: Channel Up



The US Dollar has appreciated substantially against the Mexican Peso during the past three weeks. The pair managed to reach a five-month high at 18.84 on Tuesday evening. Subsequently, the Greenback edged lower and breached the diminishing trading range apparent since early October. The given currency managed to move below a strong support cluster formed by the monthly R2, weekly R1 and the 55-hour SMA. These factors suggest a possible downside momentum that could push the rate towards the lower channel boundary circa 18.60/65. A breakout of this line should be followed by a fall down to the weekly PP and the 200-hour SMA near 18.40.

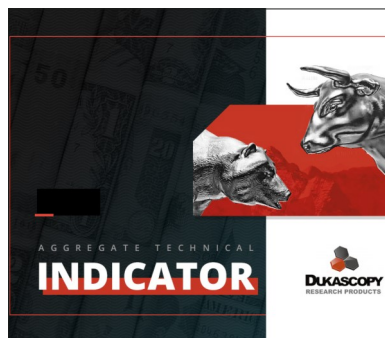
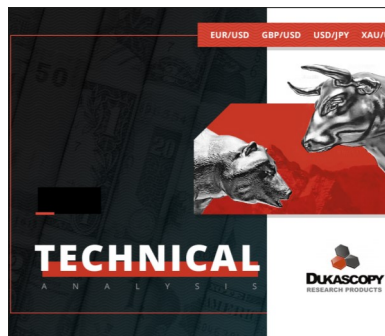
Indicator	4H	1D	1W
MACD (12; 26; 9)	Buy	Buy	Sell
RSI (14)	Neutral	Sell	Neutral
Stochastic (5; 3)	Sell	Sell	Sell
Alligator (13; 8; 5)	Buy	Buy	Neutral
SAR (0.02; 0.2)	Sell	Buy	Buy
Aggregate	⇒	⇒	⇒

EUR/PLN 1H Chart: Channel Down



EUR/PLN had been trading in an ascending channel since late August prior to breaching this pattern to the downside on Tuesday. The pair's movement during the past two weeks resembles a channel down; however, another bottom confirmation is still needed. Meanwhile, the common European currency has been testing the lower channel line for several hours, thus not being able to move below the 61.8% Fibonacci retracement. Technical indicators suggest that the rate should recover in the short term. A possible upside target could be the upper channel boundary circa 4.2950—a level which is reinforced by the 55- and 100-hour SMAs, the monthly PP and the weekly S1. In case of a downside momentum, the pair should be limited by the monthly S1 at 4.2560.

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



Newest releases and archive:

- Fundamental Analysis
- Technical Analysis
- Market Research
- Expert Commentary
- Dukascopy Sentiment Index
- Trade Pattern Ideas
- Quarterly Report

Additional information:

- Market News & Research
- Live News Feed
- Live Webinars
- Daily Pivot Point Levels
- Economic Calendar
- Daily Highs/Lows
- SWFX Sentiment Index
- Movers & Shakers FX
- Forex Calculators
- Currency Converter
- Currency Index

Social networks:



Disclaimer

Everything in this article, including opinions and figures, is provided for informational purposes only and may not be interpreted as financial advice or solicitation of products. Dukascopy group assume no responsibility for the completeness or the accuracy of any data contained in this article. Financial figures indicated in this article have not been verified by the Dukascopy group. Views, opinions and analyses are those of the author of the article, and are not endorsed by the Dukascopy group.

Dukascopy group waive any and all warranties, express or implied, regarding, but without limitation to, warranties of the merchantability or the fitness for a particular purpose, with respect to all information in this article. Dukascopy group shall under no circumstances be responsible for any direct, indirect, consequential, contingent or any other damages sustained in connection with the use of this article.