

EUR/SGD ZAR/JPY

13/10/2017

T R A D E

PATTERN IDEA



EUR/SGD 1H Chart: Soon breakout from channel



The Euro against the Singaporean Dollar has been trading in a channel down for the past seven weeks. The last up-wave was initiated late in September when the rate bounced off the monthly S1 at 1.5940. The subsequent gradual appreciation resulted in the formation of a channel up. Given the characteristics of the senior pattern, it is likely that the Euro tries to push for its bottom boundary in the 1.5800/1.5850 area in the medium term. However, technical indicators suggest that there is still some upside potential that could be realised either today or next week. By and large, the daily time-frame demonstrates that this movement downwards might be just a correction towards the general up-trend. Thus, medium-term appreciation could be expected, especially if the rate fails to breach the weekly PP and the 200-hour SMA at 1.6015.

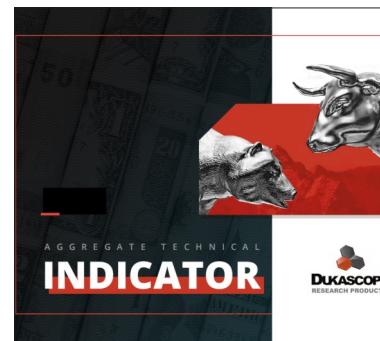
Indicator	4H	1D	1W
MACD (12; 26; 9)	Buy	Sell	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Neutral	Sell	Sell
Alligator (13; 8; 5)	Buy	Sell	Buy
SAR (0.02; 0.2)	Sell	Buy	Buy
Aggregate	⇒	↘	↗

ZAR/JPY 1H Chart: Approaches channel line



The South African Rand has weakened against the Japanese Yen for the last six weeks—a movement which has been confined in a descending channel. During its last wave up, the pair has formed an ascending wedge. It is expected that this pattern is breached in this session and, given its bearish characteristics, a breakout is likely to occur to the downside. This scenario would be in line with the senior channel, as the rate is close to reaching its upper boundary. A significant support is provided by the 55-, 200- and 100-hour SMAs and the weekly PP in the 8.24/28 territory. This area could introduce some changes to the aforementioned fall. As a result, the lower channel boundary might not actually be reached, giving the Rand an opportunity to surge.

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