

TRY/JPY

USD/MXN

15/11/2017



T R A D E

PATTERN IDEA



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TRY/JPY 1H Chart: Wedge near maturity



The Turkish Lira has been stranded in two major patterns against the Japanese Yen. The dominant one is a descending triangle which was formed as early as mid-2016. Meanwhile, a more recent one is a falling wedge. It has constrained the rate in a downward-sloping movement for the last three months as a result of which the Lira moved slightly below its 2017 low of 29.11 early in this session. The rate might still edge lower down to the 28.80 area where the bottom wedge boundary and the weekly S2 are located. In the unlikely event of a strong downside momentum, the rate might also fall until the monthly S2 and the weekly S3 at 28.40 are reached. By and large, the wedge should be breached to the upside during the following trading sessions, as it points to soon maturity. The scope of a subsequent surge is not yet clear. The monthly PP is located at the relatively distant 30.45 mark, while there are various weekly pivot points along the way.

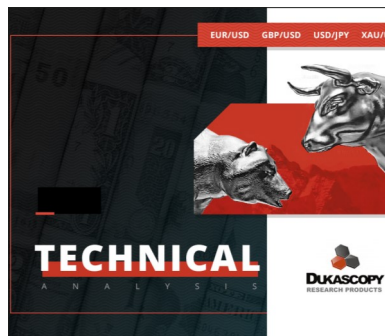
Indicator	4H	1D	1W
MACD (12; 26; 9)	Sell	Sell	Sell
RSI (14)	Neutral	Buy	Neutral
Stochastic (5; 3)	Sell	Buy	Neutral
Alligator (13; 8; 5)	Sell	Sell	Sell
SAR (0.02; 0.2)	Sell	Sell	Sell
Aggregate	↓	⇒	↘

USD/MXN 1H Chart: Symmetrical triangle prevails



The US Dollar is trading in a symmetrical triangle against the Mexican Peso for the last month. The rate tested an eight-month high of 19.2824 on two separate occasions during this time and has been subsequently moving away from this mark. From technical point of view, the triangle should be breached to the upside. However, given the aforementioned high, this upward movement might prove to be limited. Technical indicators suggest that the rate is unlikely to move dramatically during the following day or even a week. However, it is still expected that the flat down-trend could be preserved. A possible downside target that the pair might approach during the following two weeks is the monthly PP circa 18.90.

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