

USD/DKK AUD/SGD

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T R A D E

PATTERN IDEA



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USD/DKK 1H Chart: Rate could edge lower in short term



The US Dollar has been stranded in a channel up against the Danish Krone for the last three months. If looking at the pair's movement this month, two additional channels can be distinguished. The senior one has guided the pair towards the bottom boundary of the aforementioned dominant pattern circa 6.28. From that point forward, a junior ascending channel was formed. A retracement from the 6.28 area suggests that the pair might be set for appreciation in the medium term. However, in order to do so, the Greenback has to breach the upper line of the middle pattern, reinforced by the 200-hour SMA and the monthly PP in the 6.367 area. It is likely that the pair pushes up to this mark within the following trading sessions, but the subsequent movement should nevertheless be to the downside where it could test the most senior pattern and the monthly S1 circa 6.29/30. The pair should then resume its general direction north.

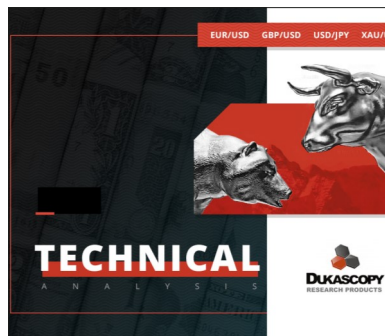
Indicator	4H	1D	1W
MACD (12; 26; 9)	Sell	Sell	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Sell	Sell	Sell
Alligator (13; 8; 5)	Neutral	Neutral	Sell
SAR (0.02; 0.2)	Buy	Sell	Buy
Aggregate	⇒	⇩	⇩

AUD/SGD 1H Chart: Aussie stranded in narrow range



AUD/SGD has been dominated by a flat descending channel since late September, 2016. The pair's last wave down in this pattern has been stranded in two additional channels. As apparent on the hourly chart, the Aussie still falls short from the bottom boundary of the senior channel near 1.0140/60; thus, there is still some downside potential. The monthly S2 at 1.0222 has halted the rate on two separate occasions during the past week. This factor, together with neutral technical indicators, suggest that the strong bearish sentiment might have allayed, thus giving bulls an opportunity to take the upper hand in the nearest time. Given the fact that the pair has been confined in a narrow range between the monthly S2 and the 55-hour SMA, no significant changes might occur during this session (in case the RBA Governor Philip Lowe does not shake the market dramatically). Subsequently, appreciation is expected to follow.

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