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Trade Pattern Ideas

Monday, May 22, 2017
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USD/SGD 1H Chart: Channel Down



Comment: The American Dollar is trading against the Singapore Dollar simultaneously in the two descending channels. The junior channel represents the reflection of the currency rate from the upper edge of the senior channel in the first half of May. At the current moment, the pair is gradually moving downwards to test the support provided by the monthly S2 at 1.3814 and 38.20% Fibonacci retracement level at 1.3809. The Fibonacci retracement levels for this pair are measured by connecting the 2016 low level with the 2016 high level. Due to the strong pressure, there is a high probability that the rate will break through the junior channel in the upward direction before reaching the bottom trend line of the dominant channel.

	Level	Rationale
R4	1.3944	50.00% Fibo
R3	1.3919/21	Weekly PP; 100-period SMA
R2	1.3901	55-period SMA
R1	1.3895	Trend line; Monthly S1
S1	1.3866	20-period SMA
S2	1.3849	Bottom Bollinger Band
S3	1.3822	Trend line
S4	1.3814	Monthly S2

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

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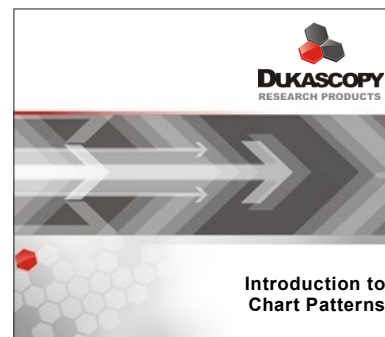
AUD/CAD 1H Chart: Descending Triangle



Comment: The Australian Dollar is trading against the Canadian Dollar simultaneously in the two descending channels. The junior channel formed as a result of rapid depreciation of the Loonie, which was most likely associated with the released fundamental data in the end of last week. Nevertheless, the latest movements of the pair also confirmed formation of the descending triangle with the equal lows located at the 1.0065 level. Currently, the currency rate is on its way to test the resistance cluster consisting of the 100-period and 55-period SMAs at 1.0102 and 1.0104 as well as the weekly PP at 1.0105. This formation supports the scenario that in the upcoming days the pair will make a breakout in the downward direction.

	Level	Rationale
R4	1.0111/12	Upper Bollinger Band; Trend line
R3	1.0105/06	Weekly PP; 200-period SMA
R2	1.0102/04	100-period SMA; 55-period SMA
R1	1.0081	20-period SMA
S1	1.0065	Trend line
S2	1.0051/50	Bottom Bollinger Band; Trend line
S3	1.0045	Weekly S1
S4	1.0016	Monthly S1

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



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