



DUKASCOPY
RESEARCH PRODUCTS

29/04/2013



Trade Pattern Ideas



EUR/GBP 1H Chart

Emerging Pattern: Channel Down



Pattern start	09:00 2013-04-17
Length	150 bars
Quality	56%
Magnitude	100%

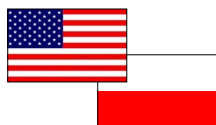
EUR/GBP has formed a Channel Down pattern on the 1H chart. The pattern has 56% quality and 100% magnitude in the 150-bar period.

The pattern began on 17th of April when the pair peaked to 0.8637; at the moment it is trading at the 20-bar SMA at 0.8417. Except for the peak in the middle of the pattern trading volume seems to be holding at the same level in the length of the pattern. The Stochastic indicator sends buy signal on relevant horizons suggesting that the pair should pick up moving towards the pattern's resistance. Long traders could focus on the daily pivot (PP)/Bollinger band at 0.8423/29, daily pivots at 0.8447 (R1) and 0.8472 (R2), pattern's resistance/daily pivot (R3) at 0.8489/97 and 20 and 100-day and 200-bar SMAs at 0.8514/18.

Short traders, who expect that pair will continue moving along the pattern's support, could focus on the Bollinger band/daily pivot (S1) at 0.8401/398, daily pivot (S2)/pattern's support at 0.8373/65, daily pivot (S3) at 0.8348 and 200-day SMA at 0.8292.



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



USD/PLN 1H Chart

Emerging Pattern: Channel Up

Pattern start	07:00 2013-04-17
Length	159 bars
Quality	62%
Magnitude	100%

USD/PLN	1H	4H	1D
Resistances:	3.1910	3.1961	3.2043
Supports:	3.1828	3.1773	3.1661
Our suggestion:			
MACD	Buy	Sell	Sell
RSI	Sell	Neutral	Neutral
Stochastic	Neutral	Sell	Sell
ADX	Buy	Buy	Buy
CCI	Sell	Neutral	Sell
AROON	Buy	Buy	Buy
Alligator	Buy	Buy	Buy
SAR	Buy	Buy	Buy
Market sentiment		74%	
CCY: (bought/sold)	USD	52%/48%	
	PLN	73%/27%	



Both rising trend-lines that form a Channel Up pattern on a 1H chart have already been confirmed on several occasions, though lately the price has been constantly challenging the upper boundary of the corridor. A majority (74%) of market participants believe the bullish resistance line will hold and eventually initiate a decline, even though technicals are largely pointing upwards.

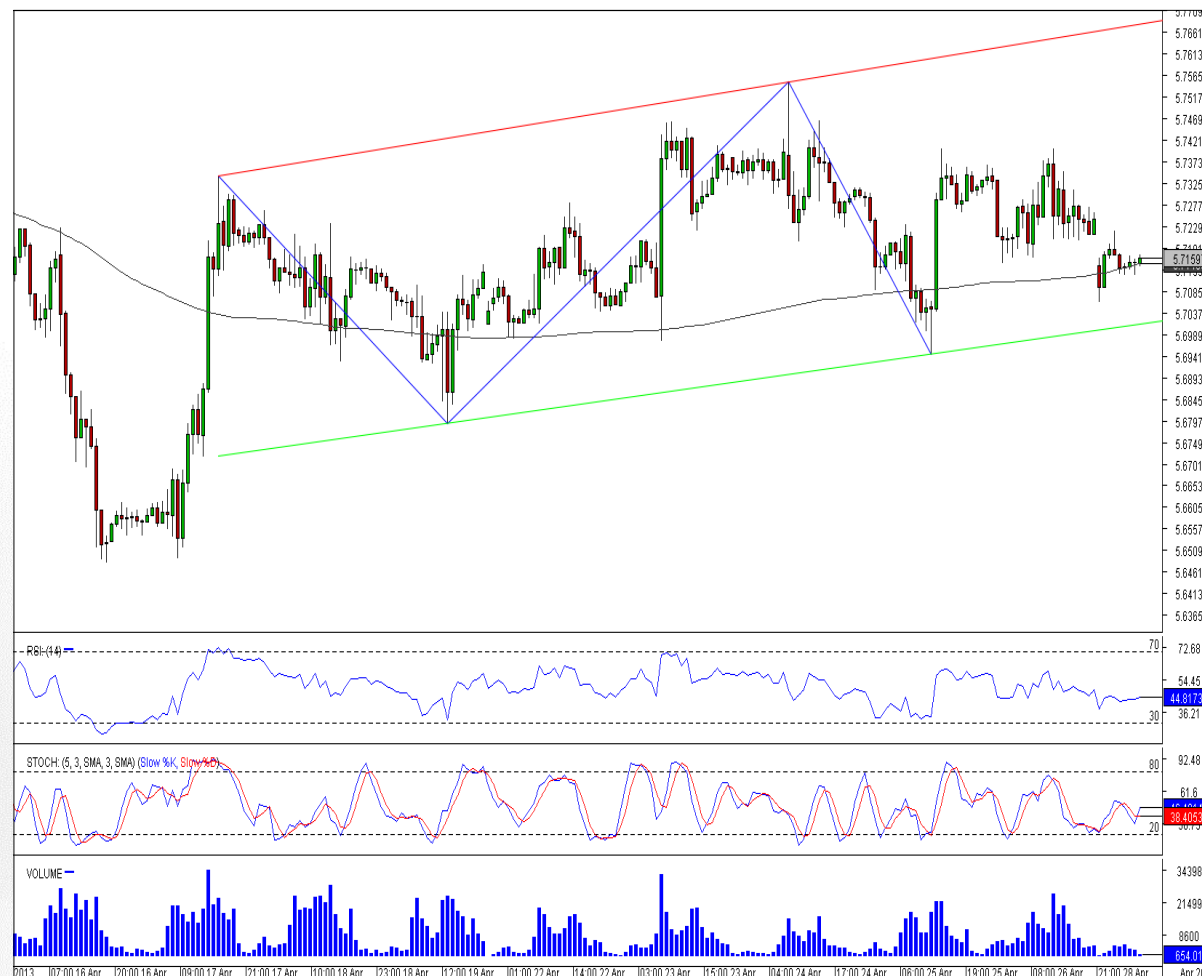


USD/DKK 1H Chart

Emerging Pattern: Channel Up

Pattern start	16:00 2013-04-17
Length	141 bars
Quality	64%
Magnitude	71%

USD/DKK	1H	4H	1D
Resistances:	5.7264	5.7380	5.7516
Supports:	5.7128	5.7012	5.6875
Our suggestion:			
MACD	Sell	Sell	Sell
RSI	Neutral	Sell	Neutral
Stochastic	Neutral	Neutral	Neutral
ADX	Neutral	Sell	Neutral
CCI	Neutral	Neutral	Neutral
AROON	Sell	Neutral	Buy
Alligator	Sell	Neutral	Sell
SAR	Sell	Sell	Sell
Market sentiment		54%	
CCY: (bought/sold)	USD	52%/48%	
	DKK	46%/54%	



Throughout the last 141 trading hours the U.S. Dollar has been generally appreciating, resulting in a Channel Up formation. At the moment the currency pair finds itself near the support trend-line, implying a rally later on; however, traders are undecided with respect to the future tendency and indicators are giving 'sell' signals.



EUR/USD 1H Chart

Emerging Pattern: Channel Down

Pattern start	16:00 2013-04-17
Length	141 bars
Quality	66%
Magnitude	70%

EUR/USD	1H	4H	1D
Resistances:	1.3056	1.3080	1.3112
Supports:	1.3023	1.3000	1.2967
Our suggestion:			
MACD	Buy	Buy	Buy
RSI	Neutral	Neutral	Neutral
Stochastic	Neutral	Neutral	Neutral
ADX	Neutral	Buy	Neutral
CCI	Neutral	Sell	Neutral
AROON	Buy	Neutral	Sell
Alligator	Buy	Neutral	Buy
SAR	Buy	Buy	Buy
Market sentiment		50.2%	
CCY: (bought/sold)	EUR	50%/50%	
	USD	52%/48%	



Underperformance of the Euro relative to the greenback has resulted in a 141-bar Channel Down set-up on a 1H chart. While the shares of the bulls and bears are nearly equal, the technical studies are in favour of a counter-trend move, i.e. a surge, but the price will have to push through 1.3056 and 1.3080 in order to confirm its bullish intentions.



Newest releases and archive:

Fundamental Analysis
Technical Analysis
Press Review
Market Research
Expert Commentary
Dukascopy Sentiment Index
Trade Pattern Ideas
Global Stock Market Review
Commodity Overview
Economic Research
Quarterly Report
Aggregate Technical Indicator

Additional information:

Dukascopy Group Home Page
Market News & Research
FXSpider
Live Webinars
Dukascopy TV
Daily Pivot Point Levels
Economic Calendar
Daily Highs/Lows
SWFX Sentiment Index
Movers & Shakers FX
Forex Calculators
Currency Converter
Currency Index
CoT Charts

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.