



DUKASCOPY
RESEARCH PRODUCTS

22/05/2013



Trade Pattern Ideas



GBP/USD 1H Chart

Emerging Pattern: Channel Down



Pattern start	15:00 2013-05-16
Length	73 bars
Quality	63%
Magnitude	43%

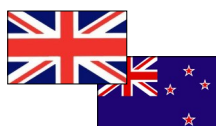
GBP/USD has formed a Channel Down pattern on the 1H chart. The pattern has 63% quality and 43% magnitude in the 73-bar period.

The pattern began on 16th of May when the pair peaked to 1.5322; at the moment it is trading at the 20-bar SMA at 1.5146. Trading volume seems to be decreasing in the length of the pattern. Technical indicators on aggregate point at appreciation of the pair on 1H horizon. Long traders could focus on the Bollinger band/daily pivot (PP) at 1.5172/79, daily pivot (R1)/pattern's resistance/200-bar SMA at 1.5245/56, 100-day SMA/daily pivot (R2) at 1.5327/29 and 20-day SMA/daily pivot (R3) at 1.5373/95.

Technical indicators on aggregate point at depreciation of the pair on 4H and 1D horizons suggesting it should maintain the bearish trend. Short traders could focus on the Bollinger band at 1.5132, daily pivot (S1)/pattern's support at 1.5095/91 and daily pivots at 1.5029 (S2) and 1.4945 (S3).






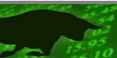
GBP/USD	1H	4H	1D
MACD (12; 26; 9)	Buy	Buy	Sell
RSI (13)	Neutral	Neutral	Neutral
Stochastic (5; 3; 3)	Buy	Neutral	Neutral
ADX (13)	Neutral	Neutral	Neutral
CCI (13)	Buy	Neutral	Buy
AROON (14)	Buy	Sell	Sell
Alligator (13; 8; 5)	Sell	Sell	Sell
SAR (0.02; 0.2)	Sell	Sell	Sell

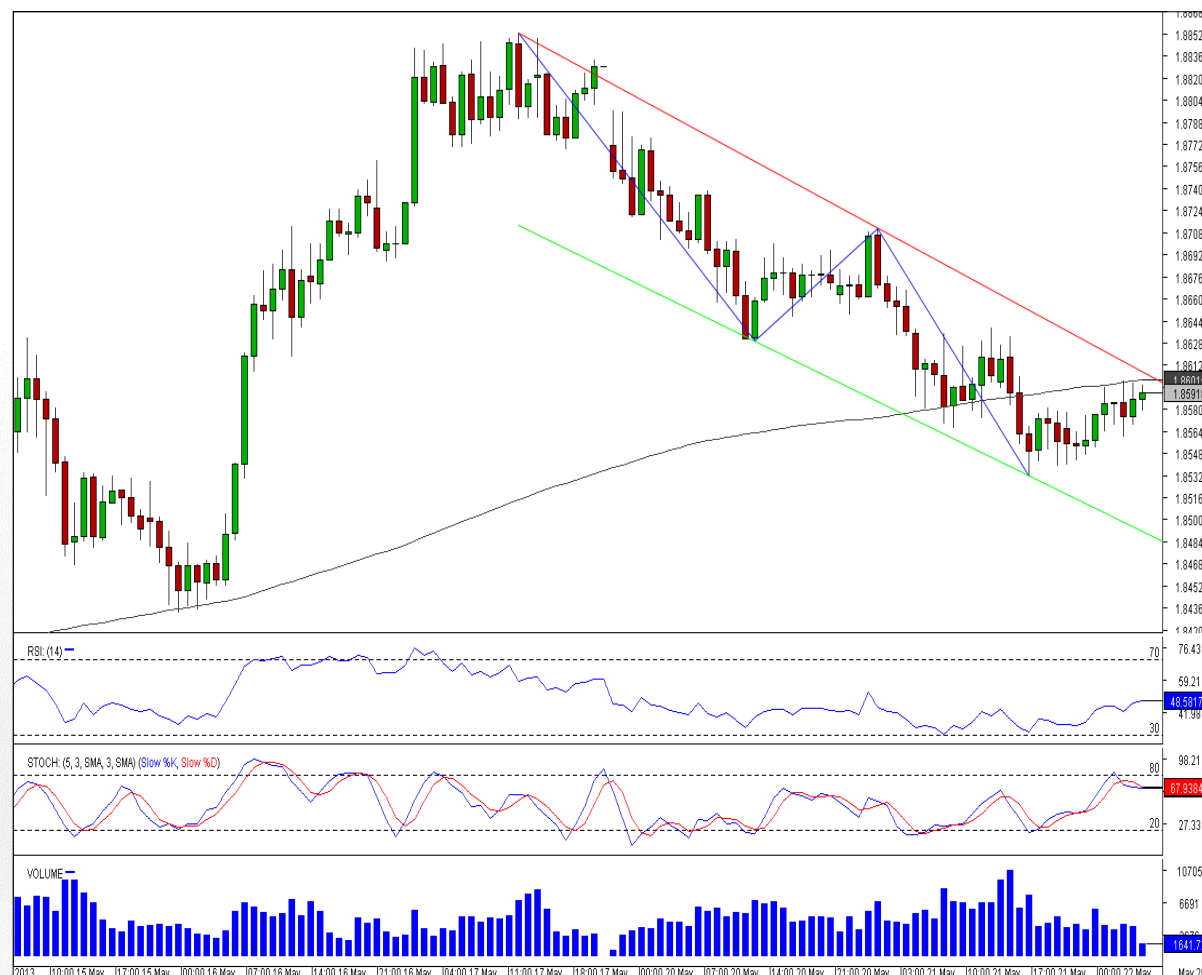


GBP/NZD 1H Chart

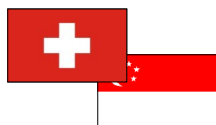
Emerging Pattern: Channel Down

Pattern start	12:00 2013-05-17
Length	55 bars
Quality	62%
Magnitude	62%

GBP/NZD	1H	4H	1D
Resistances:	1.8600	1.8668	1.8779
Supports:	1.8489	1.8421	1.8310
Our suggestion:			
MACD	Buy	Sell	Sell
RSI	Neutral	Neutral	Neutral
Stochastic	Neutral	Neutral	Neutral
ADX	Neutral	Sell	Neutral
CCI	Neutral	Neutral	Neutral
AROON	Sell	Sell	Buy
Alligator	Sell	Sell	Buy
SAR	Buy	Sell	Buy
Market sentiment		70%	
CCY: (bought/sold)	GBP	58%/42%	
	NZD	36%/64%	



Most of the time lately GBP/NZD has been trading in an up-trend, being underpinned by the 200-bar SMA. However, 55 hours ago the currency pair overextended the rally by deviating three and a half figures away from the rolling average, but subsequently returned to it, forming the channel down. A substantial majority (70%) of market participants believe the price will not breach the 200-bar SMA to the downside, but will start a recovery instead.



CHF/SGD 1H Chart

Emerging Pattern: Ascending Triangle

Pattern start	02:00 2013-05-14
Length	130 bars
Quality	<div><div></div></div> 73%
Magnitude	<div><div></div></div> 62%

USD/PLN	1H	4H	1D
Resistances:	1.2989	1.3038	1.3090
Supports:	1.2954	1.2937	1.2888
Our suggestion:			
MACD	Sell	Sell	Buy
RSI	Buy	Neutral	Neutral
Stochastic	Neutral	Neutral	Neutral
ADX	Neutral	Neutral	Neutral
CCI	Neutral	Neutral	Neutral
AROON	Buy	Buy	Sell
Alligator	Buy	Buy	Sell
SAR	Buy	Buy	Sell
Market sentiment		71%	
CCY: (bought/sold)	CHF	45%/55%	
	SGD	28%/72%	



Although there are few reasons to believe that CHF/SGD will return within the boundaries of the pattern, the possibility exists. Moreover, the lines that are parts of the ascending triangle may still prove to be useful in determining further price action, which is likely to involve a sell-off with the nearest targets located at 1.2954, 1.2937 and 1.2888.



CAD/HKD 1H Chart

Emerging Pattern: Channel Down

Pattern start	14:00 2013-05-10
Length	152 bars
Quality	67%
Magnitude	54%

CAD/HKD	1H	4H	1D
Resistances:	1.5642	7.5866	7.6182
Supports:	7.5534	7.5285	7.4953
Our suggestion:			
MACD	Buy	Buy	Buy
RSI	Neutral	Neutral	Neutral
Stochastic	Buy	Neutral	Buy
ADX	Neutral	Sell	Neutral
CCI	Neutral	Neutral	Buy
AROON	Buy	Sell	Sell
Alligator	Neutral	Sell	Neutral
SAR	Sell	Sell	Sell
Market sentiment		73%	
CCY: (bought/sold)	CAD	27%/73%	
	HKD	27%/73%	



Already 152 hours ago CAD/HKD closed beneath the 200-bar SMA and since then has been on the decline. Nevertheless, 73% of traders have entered long positions, believing that the falling resistance trend-line the pair is facing at the moment will not be able to suppress bulls. Such a strong positive sentiment is particularly interesting given that on average throughout their crosses both CAD and HKD are bought with the same frequency, in 27% of cases.



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.