



**DUKASCOPY**  
RESEARCH PRODUCTS

27/01/2016



**Trade Pattern Ideas**

# NZD/CAD 4H Chart: Channel Down



**Comment:** NZD/CAD has recently paused its recovery from 0.83, and the correction has taken the form of a channel. However, in the near term perspectives are bullish, being that the currency pair is trading at the lower edge of the pattern at the moment. Accordingly, there is a good chance the price will rebound from 0.9130 and rise up to 0.9360 during the next few weeks. There the rate should be stopped and turned around by the resistance trend-line and the 200-period SMA. If this is not the case and NZD/CAD dips through the lower boundary of the channel, our focus will shift to 0.8970, where the monthly S1 merges with the weekly S2 level.

	Level	Rationale
Resistance 4	0.9575/64	Weekly R2; Dec high
Resistance 3	0.9459	Jan 19 high
Resistance 2	0.9365/59	Weekly R1; 200-period SMA; down-trend
Resistance 1	0.9274/60	Weekly and monthly PPs
Support 1	0.9130	Down-trend
Support 2	0.9061	Weekly S1
Support 3	0.8973/56	Weekly S2; monthly S1
Support 4	0.8757	Weekly S3

Indicator/Period	4H	Day	Week
MACD (12; 26; 9)	Buy	Sell	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Neutral	Neutral	Neutral
ADX (14)	Sell	Neutral	Buy
CCI (14)	Buy	Buy	Neutral
AROON (14)	Sell	Sell	Buy
Alligator (13; 8; 5)	Sell	Neutral	Buy
SAR (0.02; 0.2)	Sell	Sell	Buy

# EUR/TRY 4H Chart: Rising Wedge

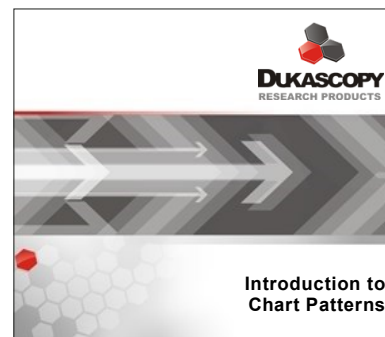


**Comment:** Bullish momentum of EUR/TRY appears to be dying out, as the pair is forming a rising wedge. Nevertheless, in the short run there is high possibility of a rally, considering that the price is currently fluctuating next to the strong demand area, created by the rising trend-line, 200-period SMA, and the January 22 low. The current target is a solid resistance level at 3.34.

In the longer term, however, the risks are skewed to the downside. Once below 3.24, the Euro should gravitate towards 3.17 (monthly PP and Dec 31 low). The next objective will be at 3.10, where EUR/TRY is expected to come into contact with the major trend-line connecting last year's January, July, and November lows.

	Level	Rationale
Resistance 4	3.3388	Resistance level
Resistance 3	3.3225	Weekly R1
Resistance 2	3.3105	Monthly R1
Resistance 1	3.2811	Weekly PP
Support 1	3.2600	Up-trend
Support 2	3.2432/3.2396	Jan 22 low; 200-period SMA
Support 3	3.2055	Weekly S1
Support 4	3.1767	Monthly PP

Indicator/Period	4H	Day	Week
MACD (12; 26; 9)	Buy	Sell	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Neutral	Neutral	Neutral
ADX (14)	Buy	Neutral	Neutral
CCI (14)	Neutral	Neutral	Sell
AROON (14)	Buy	Buy	Sell
Alligator (13; 8; 5)	Sell	Buy	Buy
SAR (0.02; 0.2)	Sell	Sell	Buy



**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.