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Trade Pattern Ideas

EUR/NOK 1H Chart: Falling Wedge



Comment: After EUR/NOK formed a rising wedge at the end of the previous week, the currency pair is now approaching the apex of the falling wedge. Accordingly, while the near-term bias is negative, which is also confirmed by the hourly and four-hour technical indicators, we should be wary of a potential reversal. The outlook will be changed to bullish once the price crosses the declining trend-line at 9.4740. The initial target in this case will be the supply area at 9.4964/20, but the rally will probably extend higher, up to 9.5409/9.5335, where the January 26 high is joined by the weekly pivot point. Alternatively, should the rate slip under 9.40, there is likely to be sell-off down to 9.34 (weekly S1).

	Level	Rationale
Resistance 4	9.5410/9.5335	Daily R2; weekly PP; Jan 26 high
Resistance 3	9.4964/20	Daily R1; Jan 27 high
Resistance 2	9.4740	Down-trend
Resistance 1	9.4476	Daily PP
Support 1	9.4080/9.3987	Daily S1; down-trend
Support 2	9.3544	Daily S2
Support 3	9.3410	Weekly S1
Support 4	9.3055	Daily S3

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

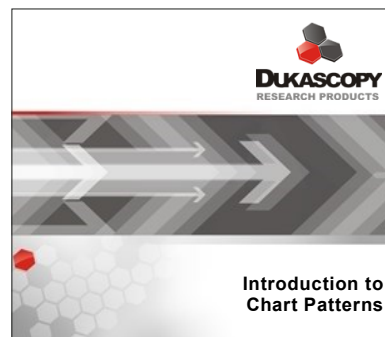
GBP/JPY 1H Chart: Ascending Triangle



Comment: GBP/JPY appears to be in a good position to advance north. First of all, the pair has recently broken the downward-sloping trendline to the upside. Secondly, right now it is forming an ascending channel, which implies increasing demand for the Pound. Our base case scenario is a close above 170.15. This will pave the way for a rally to 171.91 yen, namely the weekly R1 level. The next target could be the weekly R2 at 174.33. However, if this scenario does not materialise and the price falls through 169, there is still a dense demand zone just below 168 yen, where the weekly PP merges with the 200-hour SMA and daily S2. Additional support is at 167, created by the daily S3 and January 26 low.

	Level	Rationale
Resistance 4	170.65	Daily R2
Resistance 3	170.15	Resistance line
Resistance 2	169.81	Daily R1
Resistance 1	169.19	Daily PP
Support 1	169.00	Up-trend
Support 2	168.35	Daily S1
Support 3	167.95/73	Daily S2; weekly PP; 200-hour SMA
Support 4	166.98/88	Daily S3; Jan 26 low

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



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