



DUKASCOPY
RESEARCH PRODUCTS

24/12/2015



Trade Pattern Ideas

NZD/USD 4H Chart: Channel Up



Comment: The New Zealand Dollar is expected to keep appreciating against its US counterpart. The near-term losses are to be limited by the rising support line at 0.6750, which is reinforced by the weekly pivot point. If the price manages to close above December 22 high, the next target should be 0.69, where the October maximum coincides with the weekly R2 level. Downward correction will then be expected above 0.6950, where strong supply is implied by the weekly R3, monthly R2 and the upper boundary of the channel. Meanwhile, below 0.6750 the pair will gravitate towards 0.67. Additional demand area is created by the weekly S2 and monthly PP at 0.66.

	Level	Rationale
Resistance 4	0.6970/57	Weekly R3; monthly R2; up-trend
Resistance 3	0.6903/0.6898	Weekly R2; Oct high
Resistance 2	0.6837	Dec 22 high
Resistance 1	0.6817	Weekly R1
Support 1	0.6771	Monthly R1
Support 2	0.6749	Weekly PP; up-trend
Support 3	0.6700	Support level
Support 4	0.6663	Weekly S1

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

GBP/AUD 1H Chart: Channel Down

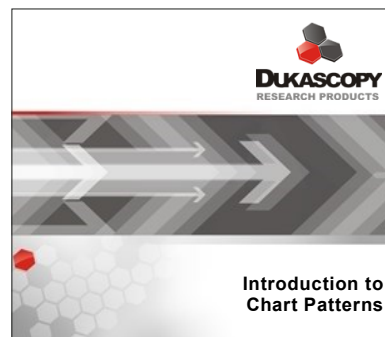


Comment: Although the rate may rebound today from the Tuesday's low at 2.0470, our bias with respect to the British Pound will remain negative. The immediate resistance is at 2.0574/70, represented by the daily PP and weekly S1. Even if this supply zone is broken, the falling trend-line at 2.07 will be expected to halt further recovery and send the pair lower.

Alternatively, if GBP/AUD dips under 2.0470, the decline should be limited, being that at 2.0393/80 in addition to the daily and weekly S2 levels the currency pair will also encounter the lower edge of the channel, within which it has been trading since the beginning of the previous week.

	Level	Rationale
Resistance 4	2.0747	Daily R2
Resistance 3	2.0700	Down-trend
Resistance 2	2.0654	Daily R1
Resistance 1	2.0574/70	Daily PP; weekly S1
Support 1	2.0477/67	Daily S1; Dec 22 low
Support 2	2.0393/80	Daily and weekly S2; down-trend
Support 3	2.0337	Dec 3 low
Support 4	2.0301	Daily S3

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



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.