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**Trade Pattern Ideas**

# USD/NOK 1H Chart: Channel Up



**Comment:** USD/NOK is in a good position to rally. Since the last week of December the currency pair has formed a high-quality channel, and at the moment it is trading right at the lower boundary of the pattern. Accordingly, the price is likely to surpass the January 5 high and then probe the resistance trend-line at 9.07. The longer-term bullish outlook is also confirmed by the sentiment (72% of positions are short), although the technical indicators are mixed. Meanwhile, a close beneath 8.91 will imply a sell-off down to 8.80/8.79, where the weekly pivot point and the 200-hour SMA will attempt to nullify the downward momentum and trigger a recovery.

	Level	Rationale
Resistance 4	9.0200/9.0183	Daily and weekly R2
Resistance 3	8.9669/50	Daily R1; Dec 5 high
Resistance 2	8.9651	Weekly R1
Resistance 1	8.9137	Daily PP
Support 1	8.9100	Up-trend
Support 2	8.8603	Daily S1
Support 3	8.8091	Daily S2
Support 4	8.7970/17	Weekly PP; 200-hour SMA

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

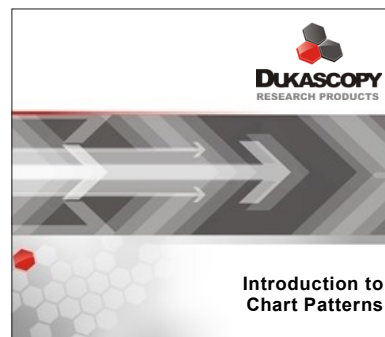
# AUD/NZD 1H Chart: Channel Up



**Comment:** There is a bullish pattern emerging in the hourly chart of AUD/NZD. However, considering that the pair has just confirmed the upper edge of the channel, we expect a sell-off down to 1.0650 today. There the decline should give way for a strong rally, being that this demand level is strengthened by the rising support line, weekly pivot point, and the 200-hour SMA. If 1.0650 proves insufficient to halt the sell-off, the Aussie will probably test the December low at 1.0570. Alternatively, in case the rate suddenly soars through 1.0740, there might not be resistances capable of stopping AUD/NZD until the highest point seen in December, namely 1.1050.

	Level	Rationale
Resistance 4	1.0808	Daily R3
Resistance 3	1.0772/63	Daily and weekly R2
Resistance 2	1.0740	Up-trend
Resistance 1	1.0727/24	Daily and weekly R1
Support 1	1.0679	Daily PP
Support 2	1.0655/48	Weekly PP; up-trend; 200-hour SMA
Support 3	1.0640	Daily S1
Support 4	1.0603/1.0595	Daily S2; weekly S1

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



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