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# Trade Pattern Ideas

Thursday, October 08, 2015  
07:30 GMT

## AUD/NZD 1H Chart: Descending Triangle



**Comment:** The hourly chart of AUD/NZD suggests the pair is likely to keep moving lower. Apart from the descending triangle that implies growing selling pressure, the negative bias is strengthened by the technical indicators and the trend-lines. Even if the price escapes the boundaries of the pattern to the upside, potential gains should be limited by supply at 1.0920. Additional resistances are at 1.0960 (down-trend plus 200-hour SMA) and at 1.0985 (weekly PP plus Oct 6 high). The main scenario is a close below 1.0865 and extension of the decline through the weekly pivots down to 1.0711, namely the June low. Nevertheless, the SWFX sentiment is distinctly bullish: 72% of positions are long.

	Level	Rationale
Resistance 4	1.0985	Weekly PP; Oct 6 high
Resistance 3	1.0960	Daily R1; 200-hour SMA; down-trend
Resistance 2	1.0920	Down-trend
Resistance 1	1.0905	Daily PP; weekly S1; down-trend
Support 1	1.0865	Daily S1; support level
Support 2	1.0825	Daily and weekly S2
Support 3	1.0760	Daily and weekly S3
Support 4	1.0711	Jun low

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

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## USD/NOK 1H Chart: Channel Down



**Comment:** The US Dollar continues to negate gains made in the second half of September. In the short run the value of the currency may rise, but the rally is expected to be capped by the upper boundary of the channel at 8.3017. However, if USD/NOK jumps higher, the 200-hour SMA at 8.3554 should become the next target. In the meantime, the immediate support at 8.2270 is represented by the Oct 7 low, a breach of which will pave the way for a sell-off down to the lower trend-line at 8.1792. The longer-term target is September's minimum that coincides with the weekly S2 at 8.16. The sentiment is only slight bullish: 56% of positions are long and 44% are short.

	Level	Rationale
Resistance 4	8.3279	Daily R3
Resistance 3	8.3017	Daily R2; down-trend
Resistance 2	8.2784	Daily R1
Resistance 1	8.2600	Daily PP; weekly S1
Support 1	8.2270	Daily S1; Oct 7 low
Support 2	8.2026	Daily S2
Support 3	8.1792	Daily S3; down-trend
Support 4	8.1600	Weekly S2; Sep low

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)	Neutral	Sell	Neutral
CCI (14)	Neutral	Neutral	Buy
AROON (14)	Sell	Sell	Buy
Alligator (13; 8; 5)	Buy	Sell	Buy
SAR (0.02; 0.2)	Sell	Sell	Sell





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