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Trade Pattern Ideas

USD/NOK 4H Chart: Channel Up



Comment: The outlook on USD/NOK is strongly bullish. Not only has the currency pair formed a high-quality ascending channel, but it has also come into contact with the long-term trend-line that originates back in the second half of 2014. Considering the technical indicators, the near-term outlook is bullish as well. The price is expected to rebound from 8.6730 (weekly PP and 200-period SMA), but the upside potential is to be limited by the upper bound of the channel. This resistance trend-line is at 8.7860. On the other hand, in order to invalidate the positive outlook, the price needs to close beneath 8.5845. The rate will then eventually fall down to 8.04, the October low of the previous year.

	Level	Rationale
R4	8.8745	Weekly R2
R3	8.8259	Monthly R1
R2	8.7860	Weekly R1; up-trend
R1	8.7621	Feb high
S1	8.6731	Weekly PP; 200-period SMA
S2	8.6363	Monthly PP
S3	8.6150	Up-trend
S4	8.5845	Weekly S1; up-trend

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

EUR/SGD 4H Chart: Channel Down



Comment: EUR/SGD has just touched upon the lower edge of the emerging bearish channel. Accordingly, we expect the Euro to bounce off of the support at 1.5230 and rally towards 1.5470, where the bullish correction should end. The bearish wave that is likely to start there will probably extend down to 1.51. This level is in turn is the lower bound of the symmetrical triangle that is to be eventually broken, considering that in the weekly chart the pair is in a clear down-trend. If the rate manages to jump over the red trend-line, the single currency will have an opportunity to re-test the upper bound of the triangle at 1.5950, but this will not change the overall negative bias.

	Level	Rationale
R4	1.5665	Monthly R1
R3	1.5589	Weekly R1; 200-period
R2	1.5473/67	Weekly and monthly PP; down-trend
R1	1.5284	Weekly S1
S1	1.5230	Down-trend
S2	1.5169	Weekly S2
S3	1.5100	Monthly S1; up-trend
S4	1.4980	Weekly S3

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



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