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Trade Pattern Ideas

Monday, November 30, 2015
08:30 GMT

EUR/TRY 1H Chart: Channel Up



Comment: The outlook on EUR/TRY is strongly bullish. The currency pair has just broken through a major resistance trend-line and formed an ascending channel. The losses are to be limited by the rising support at 3.10, and the target is 3.1479, where the weekly R1 merges with the upper boundary of the pattern.

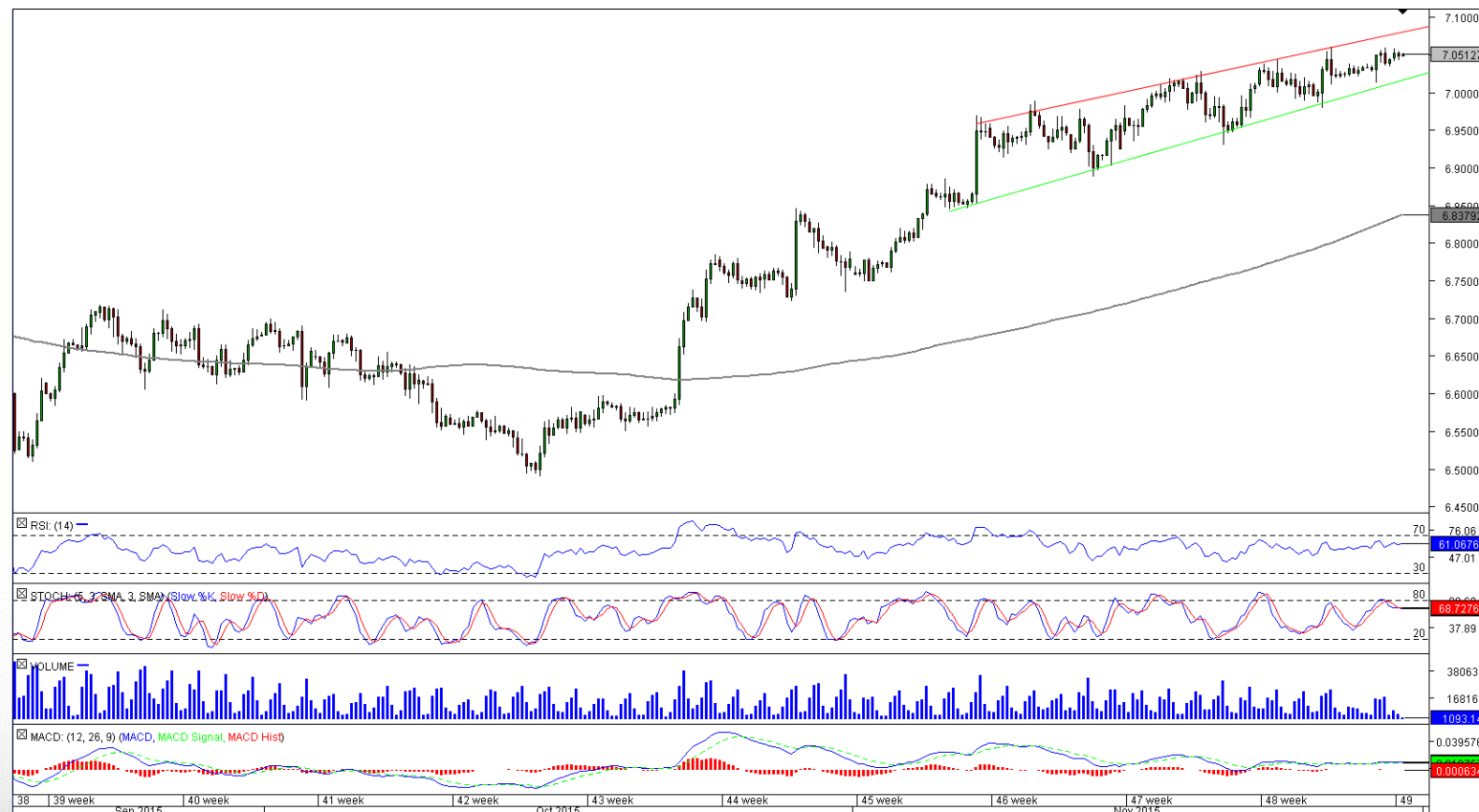
Alternatively, if demand at 3.10 proves insufficient to trigger a rally, additional supports are at 3.08, created by the weekly PP and Nov 27 high, and at 3.06, implied by the 200-hour SMA. An extra 'buy' signal is the fact that the European currency is oversold to a considerable degree—at the moment 72% of open positions are short.

	Level	Rationale
Resistance 4	3.1913	Weekly R2
Resistance 3	3.1587	Nov high
Resistance 2	3.1479	Weekly R1; up-trend
Resistance 1	3.1206	Nov 27 high
Support 1	3.1000	Up-trend
Support 2	3.0800	Weekly PP; Nov 27 low
Support 3	3.0600	200-hour SMA
Support 4	3.0429	Nov 25 low

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

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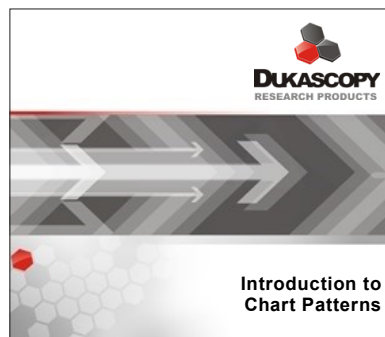
USD/DKK 4H Chart: Rising Wedge



Comment: The downside risks in USD/DKK are rapidly increasing. This is implied by the pair trading between two ascending but converging trend-lines, namely within the rising wedge, which usually portends a sell-off. While we may expect a test of 7.10 in the near future, further advancement is highly unlikely because of the Apr high and weekly R2. We will then expect a break-out through the lower edge of the pattern. In this case the first main target will be the Nov 25 low at 6.98, followed by a substantially stronger demand area at 6.93/6.92. Another argument against the rally is a high proportion of long positions in the market. The bulls take up 74% of all the traders.

	Level	Rationale
Resistance 4	7.1289	Mar high
Resistance 3	7.1050	Weekly R2; Apr high
Resistance 2	7.0764	Weekly R1; up-trend
Resistance 1	7.0600	Monthly R2; Nov 27 high
Support 1	7.0282	Weekly PP; up-trend
Support 2	6.9957	Weekly S1
Support 3	6.9800	Nov 25 low
Support 4	6.9475	Weekly S2

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



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