



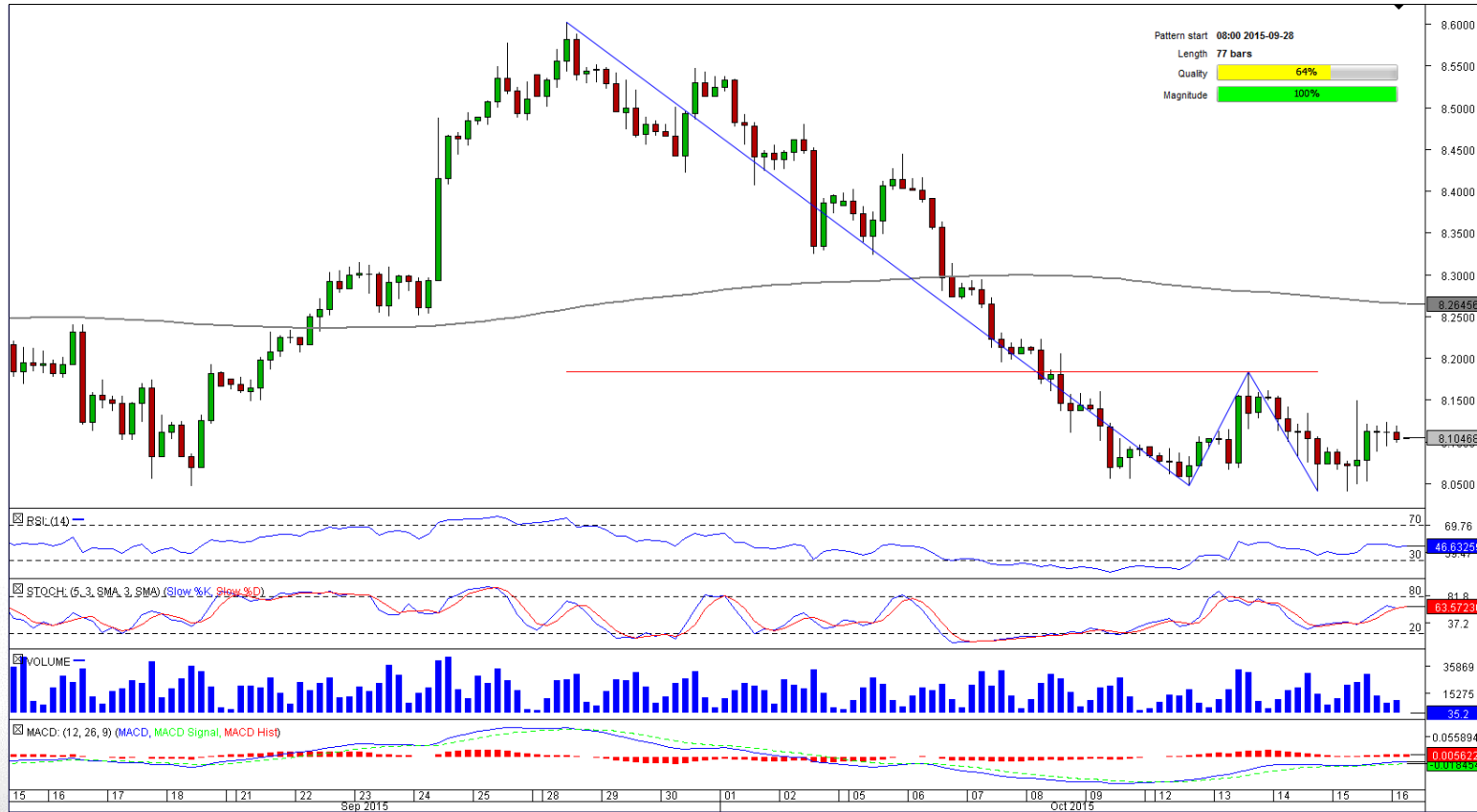
DUKASCOPY
RESEARCH PRODUCTS

16/10/2015



Trade Pattern Ideas

USD/NOK 4H Chart: Double Bottom



Comment: USD/NOK has formed a double bottom at the end of the Sep 28-Oct 12 sell-off, meaning the Dollar is now well-positioned to negate these losses. The pattern and the bullish outlook will be confirmed when the currency pair gains a solid foothold above 8.1970/8.1750, a dense supply area created by the Oct 13 high, monthly S1 and weekly PP. If this is the case, the first major target will be the 200-period moving average at 8.2675, but given the height of the pattern the rally will likely extend higher, potentially up to 8.32.

At the same time, a close beneath 8.05 will invalidate this scenario, and we will then wait for a test of the 200-day SMA at 7.95.

	Level	Rationale
Resistance 4	8.3891	Monthly PP
Resistance 3	8.3390	Weekly R1
Resistance 2	8.2675	200-period SMA
Resistance 1	8.1800	Weekly PP; monthly S1; neck-line
Support 1	8.0476	Sep low
Support 2	7.9500	Weekly S1; 200-day SMA
Support 3	7.8300	Weekly and monthly S2
Support 4	7.6100	Monthly S3; Jun low

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

EUR/NZD 4H Chart: Channel Down

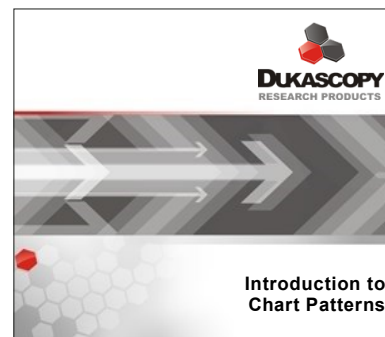


Comment: Our bias towards the Euro-Kiwi pair is negative. The price has recently broken through the long-term moving average and formed a bearish channel. Additionally, the four-hour and daily indicators are predominantly giving 'sell' signals.

In the very near term, however, there is a high probability of an upward correction, being that the spot is currently at the lower trend-line that forms the pattern. Support at 1.65 is also implied by the monthly S3, weekly S2 and August low, meaning it is unlikely to be breached easily. In the meantime, the market is undecided with respect to EUR/NZD: 47% of the traders are bullish and 53% of them are bearish.

	Level	Rationale
Resistance 4	1.7200	Monthly S1; Oct 13 high
Resistance 3	1.7086	Weekly PP
Resistance 2	1.6919	Monthly S2; down-trend
Resistance 1	1.6747	Weekly S1
Support 1	1.6500	Weekly S2; monthly S3; Aug low; down-trend
Support 2	1.6347	Jun low
Support 3	1.6168	Weekly S3
Support 4	1.5854	200-day SMA

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