



DUKASCOPY
RESEARCH PRODUCTS

02/02/2016



Trade Pattern Ideas

Tuesday, February 02, 2016
08:30 GMT

USD/ZAR 1H Chart: Channel Down



Comment: At first it seemed as if USD/ZAR was forming a falling wedge. However, the bullish potential of the pattern was not realised, as the pair plunged through the lower boundary of the figure, giving a bearish channel a chance. Since the price has recently bounced off of the lower boundary of the emerging channel, USD/ZAR will probably rise in the near term, but the expected rally is likely to be shallow due a formidable supply area between 16.10 and 16.20, created by two trend-lines and the weekly pivot point. An additional significant resistance level is at 16.35, represented by the long-term moving average. Meanwhile, the immediate support is at 15.87, followed by the falling trend-line at 15.71.

	Level	Rationale
Resistance 4	16.3514/3254	Daily R3; 200-hour SMA
Resistance 3	16.2235	Daily R2; down-trend
Resistance 2	16.1426	Weekly PP; down-trend
Resistance 1	16.0702	Daily R1
Support 1	15.9682	Daily PP
Support 2	15.8672	Jan 31 low
Support 3	15.8149	Daily S1
Support 4	15.7130	Daily S2; down-trend

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

Tuesday, February 02, 2016
08:30 GMT

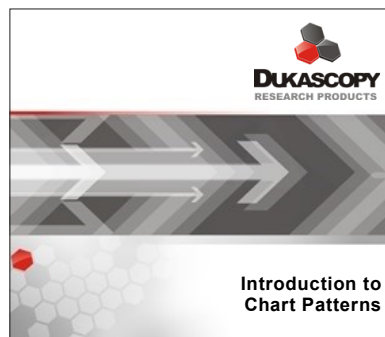
EUR/NOK 1H Chart: Channel Down



Comment: Although initially EUR/NOK appeared to form a falling wedge, the break-out to the upside was not confirmed. Nevertheless, even though the daily indicators are mostly bearish, there is a possibility of a rebound, being that 9.38 is a major demand level—here lies the trend-line that stretches back to May of 2015. At the same time, considering that in the weekly chart the Euro has just tested the upper boundary of the channel (Jan high), this trend-line should eventually be broken, thus making a bet on a rally from last month's minimum a high-risk bet. Above 9.50 the target will be the January high at 9.75, while below 9.38 the pair will probably sink down to 9.09.

	Level	Rationale
Resistance 4	9.5927	Weekly R2
Resistance 3	9.5716	Daily R2
Resistance 2	9.5223	Daily R1
Resistance 1	9.4988	Weekly R1; down-trend
Support 1	9.4805	200-hour SMA
Support 2	9.4512/9.4394	Daily and weekly PP
Support 3	9.4019	Daily S1; down-trend
Support 4	9.3800	Jan low; up-trend; down-trend

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