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Trade Pattern Ideas

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USD/TRY 4H Chart: Triangle



Comment: USD/TRY has recently broken through the 15-month up-trend, which implies a strong negative long-term bias. In addition, there is a triangle emerging after a sell-off, further strengthening the case for weakening Dollar. USD/TRY is expected to close beneath 2.93 and resume the decline. And while the rate is highly likely to pass through the monthly S1 and February 4 low, bears might find it difficult to push the price beneath the 2.87/2.86 demand area. There, apart from the weekly S3 and December low, is the 200-day SMA. On the other hand, even if the Greenback jumps above 2.94, there is a nearly impenetrable supply area between 2.9850 and 2.98 that should trigger active selling.

	Level	Rationale
Resistance 4	3.0084	Weekly R3
Resistance 3	2.9859/2.9793	Weekly R2; monthly PP; up-trend; 200-period SMA
Resistance 2	2.9636/02	Weekly R1; Feb 9 high
Resistance 1	2.9400/2.9378	Weekly PP; down-trend
Support 1	2.9300	Up-trend
Support 2	2.9121	Weekly S1
Support 3	2.8967	Monthly S1
Support 4	2.8903/2.8897	Weekly S2; Feb 4 low

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

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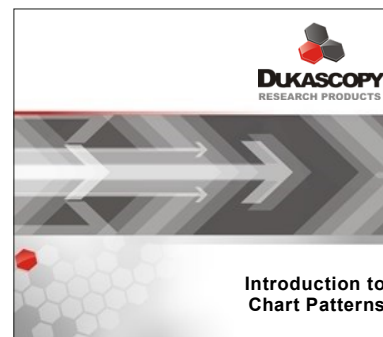
USD/NOK 4H Chart: Channel Down



Comment: The value of the Dollar failed to rise above nine kroner last month, and now the US currency is in a distinct down-trend. The channel implies that USD/NOK will bounce off of 8.60 and thus will start a new bearish wave. However, we have a strong case against the decline. The reason to be bullish is the 18-month rising support line at 8.52, reinforced by the weekly and monthly S1 levels, and this argument seems to trump any other we currently have. The risks are heavily skewed in favour of a rally towards 8.76, where the monthly pivot point is joined by the 200-period SMA. In the meantime, below 8.52, the pair will probably aim for 8.32, namely the 200-day SMA.

	Level	Rationale
Resistance 4	8.8126	Weekly R3
Resistance 3	8.7601/8.7332	Weekly R2; monthly PP; 200-period SMA
Resistance 2	8.6624	Weekly R1
Resistance 1	8.6000	Down-trend
Support 1	8.5830	Weekly PP
Support 2	8.5258/8.5122	Weekly and monthly S1; up-trend
Support 3	8.4656	Dec low
Support 4	8.4327	Weekly S2

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



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