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RESEARCH PRODUCTS

Trade Pattern Ideas

## USD/SGD 1H Chart: Channel Up

Comment: The exchange rate might fall some 20 pips more from the current level, but USD/SGD is soon expected to start a recovery. The immediate support is represented by the 200-hour SMA at 1.41, while the bullish outlook is ensured by the rising trend-line at 1.4075. From there the price will be in a good position to go after the upper boundary of the channel at 1.4270, where supply is also implied by the November high. However, there are notable arguments against the rally. First, the technical indicators are mixed. Secondly, the SWFX sentiment is bullish—the market is already overcrowded with long positions, meaning demand for the US Dollar might be low going into the future.

	Level	Rationale
Resistance 4	1.4220	Dec 17 high
Resistance 3	1.4204	Daily R1
Resistance 2	1.4155	Daily PP
Resistance 1	1.4133	Weekly PP
Support 1	1.4100	Daily S1; 200-hour SMA
Support 2	1.4075	Up-trend
Support 3	1.4053/45	Daily S2; weekly S1
Support 4	1.4028	Dec 15 low

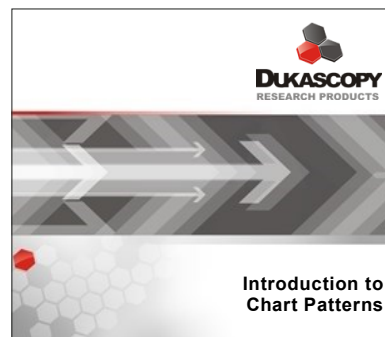| Indicator/Period	1H	4H	Day
MACD (12; 26; 9)	Buy	Buy	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Neutral	Neutral	Neutral
ADX (14)	Sell	Neutral	Neutral
CCI (14)	Buy	Neutral	Neutral
AROON (14)	Sell	Sell	Buy
Alligator (13; 8; 5)	Sell	Buy	Sell
SAR (0.02; 0.2)	Sell	Sell	Buy

EUR/NOK 4H Chart: Rectangle
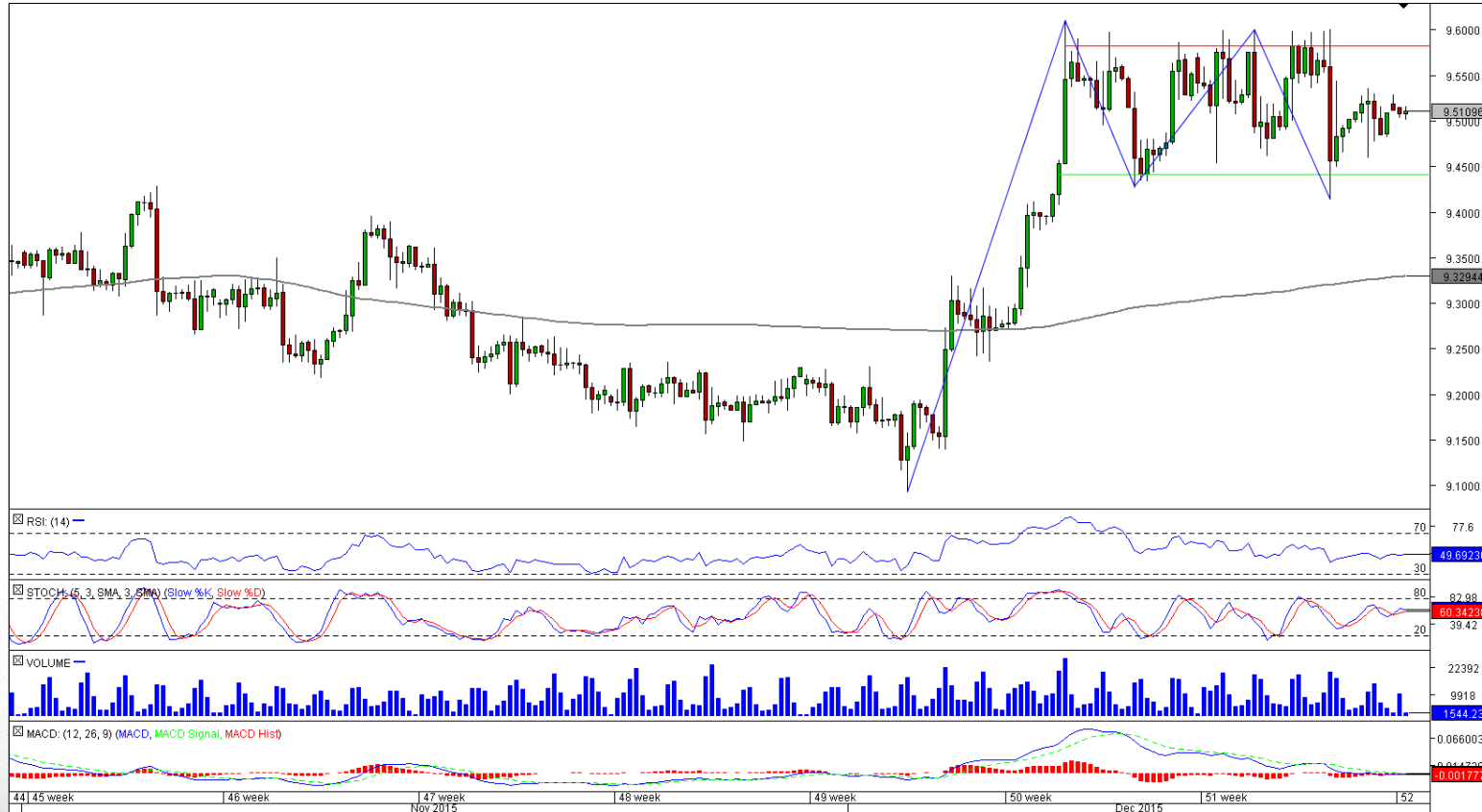
Comment: Following a strong rally from the well-established support at 9.15 EUR/NOK has entered a consolidation phase in the form of a rectangle. Eventually the pattern should be broken to the upside, but before confirming its bullish long-term intentions momentum of the currency pair will be tested by resistance at 9.64, where the monthly R3 joins forces with the September high.

In the meantime, below the key support at 9.44 the Euro will have a good chance to stabilise either at the monthly R1 (9.3640) or near the 200-period SMA at 9.33. Meanwhile, the SWFX market participants are undecided—47% of open positions are long and 53% are short.

	Level	Rationale
Resistance 4	9.6432/9.6329	Monthly R3; Sep high
Resistance 3	9.6014	Weekly R1
Resistance 2	9.5825	Resistance level
Resistance 1	9.5358	Monthly R2
Support 1	9.5077	Weekly PP
Support 2	9.4413	Support level
Support 3	9.4152	Weekly S1
Support 4	9.3641	Monthly R1

Indicator/Period	4H	Day	Week
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SAR (0.02; 0.2)	Buy	Buy	Buy

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