

CAD/CHF EUR/NOK

07/06/2017



T R A D E

PATTERN IDEA



DUKASCOPY
RESEARCH PRODUCTS

CAD/CHF 4h Chart: Channel Down



The Canadian Dollar is trading against the Swiss Franc in the recently formed descending channel. Formation of the channel began after the currency exchange rate broke through the neckline of the preceding double top pattern. For the moment, the pair is fluctuating near the upper trend line of the channel, facing no notable barriers until the combined resistance consisting from the weekly PP at 0.7183 and 38.2% Fibonacci retracement level of the 2016 high and low levels at the 0.7191 mark. However, even if the rate will slightly cross the boundary of the formation, it is still most likely going to continue to fall until the support level put up by the weekly and monthly S1 at 0.7086 and 0.7085, where a rebound is likely to occur.

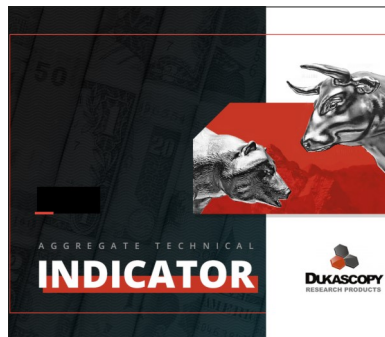
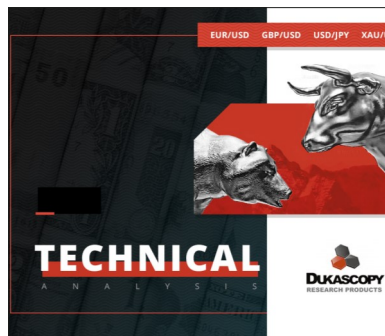
Indicator	4H	1D	1W
MACD (12; 26; 9)	Sell	Sell	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Sell	Sell	Sell
Alligator (13; 8; 5)	Sell	Sell	Sell
SAR (0.02; 0.2)	Buy	Sell	Sell
Aggregate	↘	↓	↓

EUR/NOK 4h Chart: Rising Wedge



The recent developments on the chart indicate the common European currency has formed a rising wedge pattern against the Norwegian Krone. Formation of this pattern began amid the narrowing fluctuations of the pair within the active ascending channel. From the technical perspective, a breakout most likely is going to occur in the downward direction once the pair will meet a combined resistance put up by the monthly R1 at 9.6058 and weekly R2 at 9.6109. On the other hand, it might happen even earlier if the pair fails to break through the weekly R1 at the 9.5554 level. Similarly, if the rate will show considerable strength, it could even reach the 100% Fibonacci retracement level of the 2016 high and 2017 low levels at the 9.7196 mark.

Indicator	4H	1D	1W
MACD (12; 26; 9)	Buy	Buy	Buy
RSI (14)	Neutral	Sell	Neutral
Stochastic (5; 3)	Sell	Sell	Sell
Alligator (13; 8; 5)	Buy	Buy	Buy
SAR (0.02; 0.2)	Buy	Buy	Buy
Aggregate	↗	⇒	↗



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.