



DUKASCOPY
RESEARCH PRODUCTS

12/06/2013



Trade Pattern Ideas



EUR/NOK 1H Chart

Emerging Pattern: Channel Up

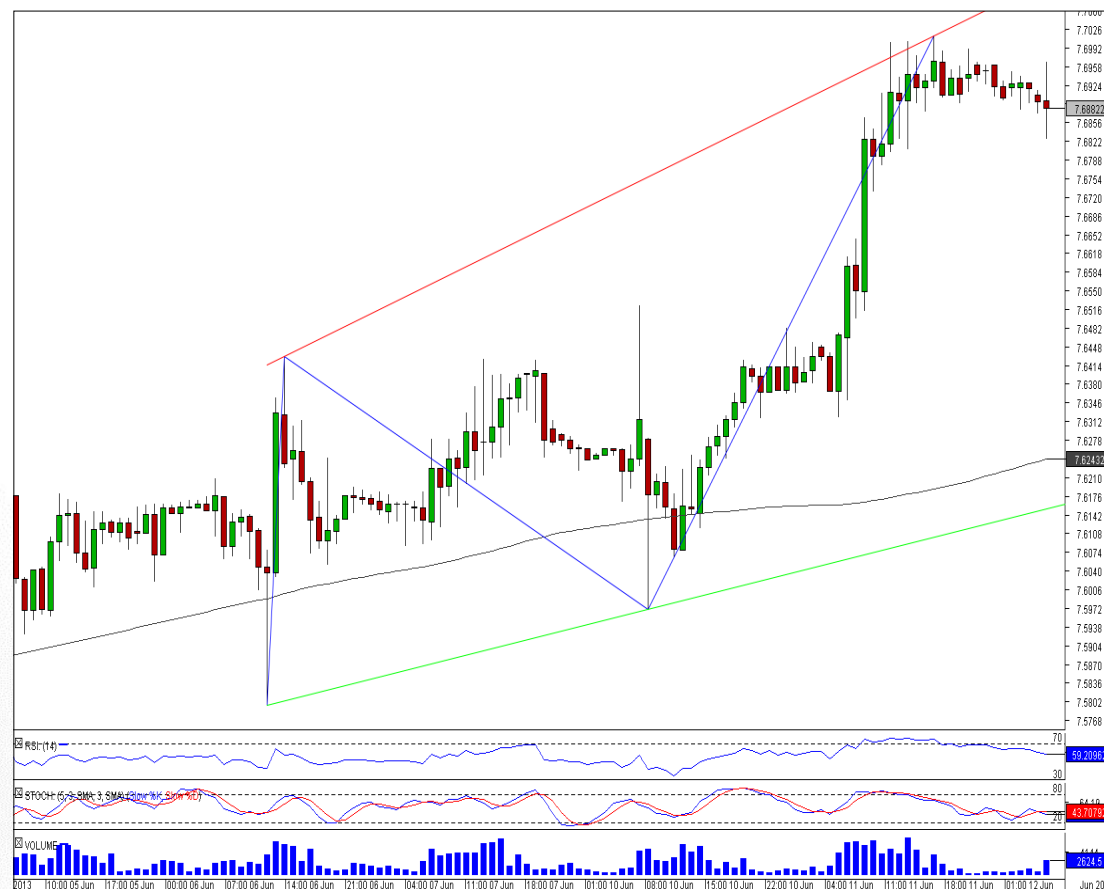


Pattern start	12:00 2013-06-06
Length	78 bars
Quality	<div><div></div></div> 40%
Magnitude	<div><div></div></div> 94%

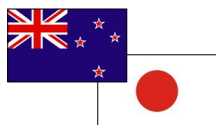
EUR/NOK has formed a Channel Up pattern on the 1H chart. The pattern has 40% quality and 74% magnitude in the 162-bar period.

The pattern began on 6th of June when in the course of three hours the pair appreciated from 7.5795 to 7.6431; at the moment it is trading at the Bollinger band at 7.6882. Trading volume seems to be holding at the same level in the length of the pattern. Technical indicators on aggregate point at appreciation of the pair on all relevant charts. Long traders could focus on the 20-bar SMA/Bollinger band/recent high at 7.6917/7.7014, daily pivot (R1)/pattern's resistance at 7.7203/17 and daily pivot (R2) at 7.7456.

74% of all pending orders on the pair are set to go short. This signals about the existence of significant resistance in upper levels. Short traders could focus on the daily pivot (PP) at 7.6761, daily pivot (S1) at 7.6509, 200-bar SMA/pattern's support at 7.6247/07, daily pivot (S2) at 7.6067 and 20-day SMA at 7.5963.



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

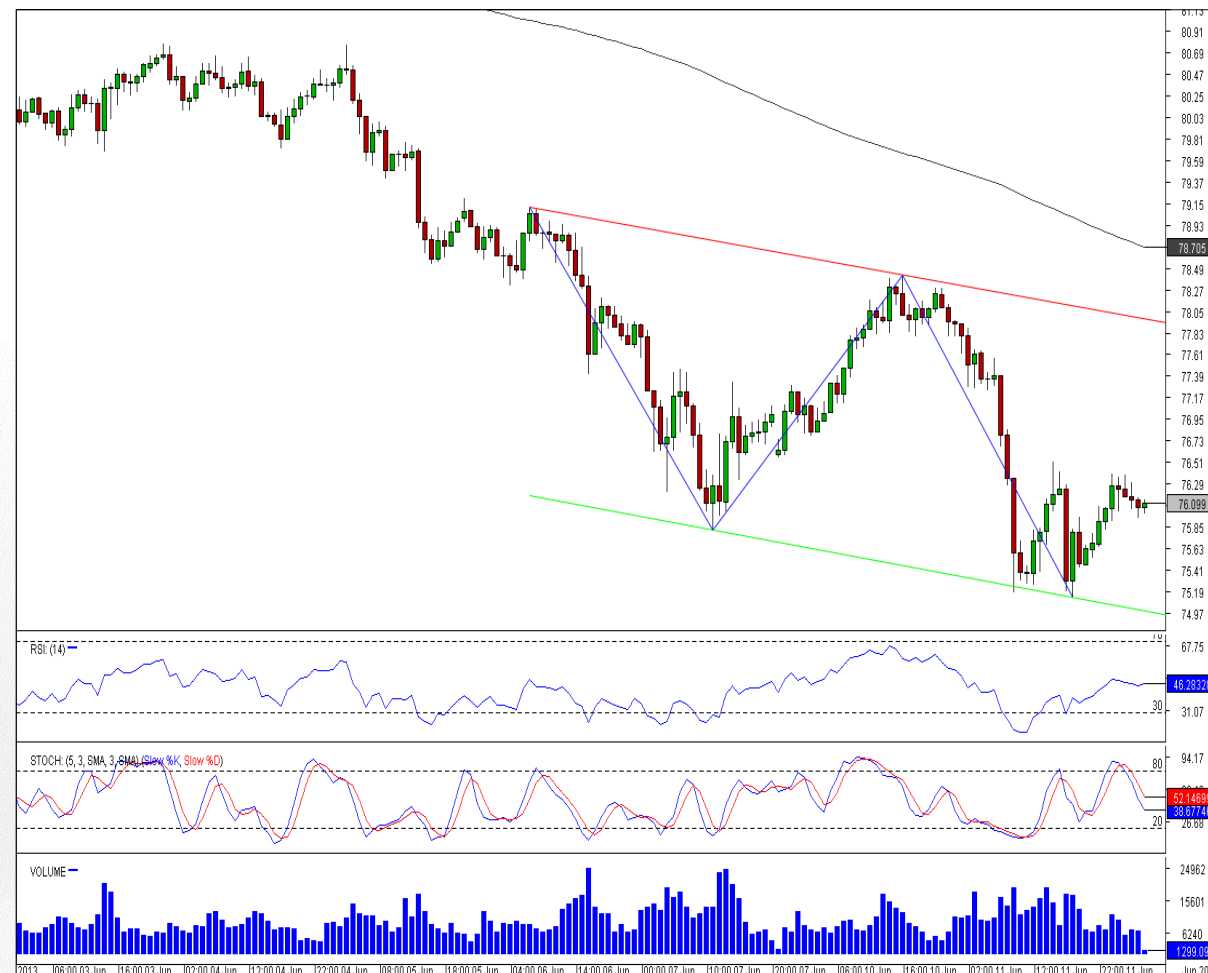


NZD/JPY 1H Chart

Emerging Pattern: Channel Down

Pattern start	07:00 2013-06-06
Length	84 bars
Quality	68%
Magnitude	52%

NZD/JPY	1H	4H	1D
Resistances:	76.37	77.61	78.70
Supports:	74.79	73.55	71.97
Our suggestion:			
MACD	Buy	Buy	Buy
RSI	Neutral	Neutral	Buy
Stochastic	Neutral	Neutral	Neutral
ADX	Neutral	Sell	Sell
CCI	Neutral	Neutral	Buy
AROON	Sell	Sell	Sell
Alligator	Sell	Sell	Sell
SAR	Sell	Sell	Sell
Market sentiment		75%	
CCY: (bought/sold)	NZD	47%/53%	
	JPY	27%/73%	



This pattern does somewhat resemble a double bottom formation, but we are still inclined to believe that this is more likely to be a nascent channel down, being that the second valley was staged at lower levels than the previous one. Moreover, traders' sentiment and technical indicators are in accord and suggest the down-trend will persist.



GBP/CAD 1H Chart

Emerging Pattern: Channel Up

Pattern start	13:00 2013-05-17
Length	385 bars
Quality	54%
Magnitude	89%

GBP/CAD	1H	4H	1D
Resistances:	1.5981	1.6019	1.6078
Supports:	1.5922	1.5884	1.5860
Our suggestion:			
MACD	Sell	Sell	Buy
RSI	Sell	Neutral	Neutral
Stochastic	Sell	Sell	Neutral
ADX	Buy	Neutral	Buy
CCI	Sell	Sell	Neutral
AROON	Buy	Buy	Buy
Alligator	Buy	Buy	Buy
SAR	Buy	Buy	Buy
Market sentiment		74%	
CCY: (bought/sold)	GBP	38%/62%	
	CAD	30%/70%	



On an hourly chart of GBP/CAD we should rather focus our attention on the lower boundary of the channel that has been already tested on many occasions, while the upper boundary is not yet considered sufficiently reliable. Therefore we are more or less sure that the rally will be extended, but it will be hard to accurately estimate future price peaks.



EUR/CHF 1H Chart

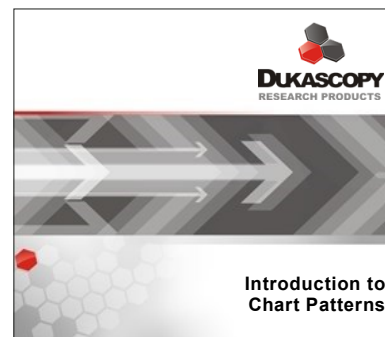
Emerging Pattern: Channel Down

Pattern start	14:00 2013-05-22
Length	285 bars
Quality	55%
Magnitude	100%

EUR/CHF	1H	4H	1D
Resistances:	1.2316	1.2391	1.2463
Supports:	1.2244	1.2169	1.2097
Our suggestion:			
MACD	Buy	Buy	Sell
RSI	Neutral	Neutral	Neutral
Stochastic	Neutral	Neutral	Neutral
ADX	Sell	Sell	Neutral
CCI	Neutral	Neutral	Buy
AROON	Sell	Sell	Sell
Alligator	Sell	Sell	Neutral
SAR	Sell	Sell	Sell
Market sentiment		74%	
CCY: (bought/sold)	EUR	39%/61%	
	CHF	26%/74%	



While situation in the previous two pairs is rather certain, EUR/CHF's mid-term perspectives are clouded. At the time when the pattern and technicals suggest movement downwards, the bullish side among market participants is crowded and there is a good reason for that—the support at 1.2286 has not let the pair to descent lately, implying a double bottom being formed on the chart. Therefore price's behaviour at the declining resistance line (1.2391) will be critical in defining future performance if it is to rise in the near term.



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.