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Trade Pattern Ideas

ZAR/JPY 1H Chart: Channel Up



Comment: ZAR/JPY continued its way into areas unconquered since 2015 and managed to show solid bullish potential by confirming an upward sloping channel on the hourly chart. The ultimate target could now lie at 9.203, the resistance of September and October 2015, where supply could take over and lead to a slide. The pair is currently squeezed in between a set of areas and has had some trouble distancing itself from the bottom boundary of the pattern, but a rise above 8.90 should be enough for a surge to extend. In case this successfully happens, the rate should target the upper trend-line of the channel.

	Level	Rationale
R4	8.94	Daily R3
R3	8.92	Daily R2
R2	8.91	Cloud Resistance; Upper Bollinger Band
R1	8.89	Daily R1
S1	8.89	Monthly R1
S2	8.88	Daily Pivot Point; 55-hour SMA
S3	8.87	Channel Bottom trend-line
S4	8.85	Daily S1

Indicator	30M	1H	4H
MACD (12; 26; 9)	Buy	Buy	Buy
RSI (14)	Sell	Neutral	Neutral
Stochastic (5; 3; 3)	Sell	Sell	Sell
ADX (14)	Neutral	Neutral	Neutral
CCI (14)	Sell	Sell	Neutral
AROON (14)	Buy	Buy	Buy
Alligator (13; 8; 5)	Buy	Buy	Buy
SAR (0.02; 0.2)	Buy	Buy	Buy
Aggregate	→	↗	↗

USD/NOK 1H Chart: Falling Wedge



Comment: USD/NOK tried to launch a second attack at December 2016 highs, but fell short and set the latest peak at 8.6220, but bounced back to show a 2.5% slip. However, lows have lost volume and led to a falling wedge formation on the hourly chart, which looks mature enough to break immediately and to the upside. Immediate resistance lies at 8.4550, the cluster of the upper boundary and the daily S1 and should lead to tests of 8.4611 and then 8.4691 where we would look for a retracement towards the broken trend-line. The first ground rests at 8.4455, and we do not expect the rate to dip underneath.

	Level	Rationale
R4	8.4786	Daily R1
R3	8.4691	Daily Pivot Point
R2	8.4611	20-hour SMA
R1	8.4550	Daily S1; Wedge Upper trend-line
S1	8.4455	Daily S2
S2	8.4404	Bottom Bollinger Band
S3	8.4313	Daily S1; Wedge Upper trend-line
S4	8.4258	Wedge Bottom trend-line

Indicator	30M	1H	4H
MACD (12; 26; 9)	Sell	Sell	Sell
RSI (14)	Neutral	Buy	Buy
Stochastic (5; 3; 3)	Sell	Sell	Sell
ADX (14)	Sell	Sell	Sell
CCI (14)	Neutral	Buy	Buy
AROON (14)	Buy	Buy	Buy
Alligator (13; 8; 5)	Sell	Sell	Sell
SAR (0.02; 0.2)	Sell	Sell	Sell
Aggregate	→	↗	↗



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