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Trade Pattern Ideas

NZD/CAD 1H Chart: Channel Down



Comment: October came with a leap above all time highs of 0.9839, but also set the pair up for a downfall, which has recently taken the form of a descending channel pattern. NZD/CAD is currently squeezed in between several levels of significance amid attempts to break above a green Ichimoku cloud resistance area. The ultimate target of the current motion lies around 0.9286, the upper boundary of the pattern, and is most likely to cause a bounce and initiate a wave south. The scenario is consistent with the symmetrical triangle sketched over the last few waves, and a fail at the aforementioned channel boundary would confirm its credibility.

	Level	Rationale
R4	0.7496	Weekly R1
R3	0.7486	Wedge Upper Trend-line
R2	0.7477	Upper Bollinger Band
R1	0.7462	20-hour SMA
S1	0.7447/40	Bottom Bollinger Band; Wedge trend-line; 55 & 100-hour SMAs
S2	0.7431/26	Cloud Support; Monthly Pivot Point; Daily S1
S3	0.7411	200-hour SMA
S4	0.7409	Weekly Pivot Point

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

USD/DKK 1H Chart: Falling Wedge



Comment: USD/DKK had never seen levels as high as in December 2016, when the pair attacked 7.1583 for two consecutive times, failing just after, but keeping the bullish potential in the back of its head. A rising wedge now suggests that the area is not out of reach, meaning that a bullish outburst might come in case of stickiness at the upper trend-line. The pair has just tapped at the aforementioned boundary and could either go on to an upward breakout or a downfall below the pattern after a few waves. We will therefore look at 7.0026, which serves as support for an alternative descending triangle pattern and could give us signals on whether an upward or downward breakout is about to take place.

	Level	Rationale
R4	7.0678	200-hour SMA
R3	7.0614	Daily R1
R2	7.0579	Upper Bollinger Band
R1	7.0504	Wedge Upper Trend-line
S1	7.0399/76	20, 55 & 100-hour SMA
S2	7.0341	Cloud Support
S3	7.0301/0284	daily & Monthly Pivot Point
S4	7.0239/21	Cloud Support; Bottom Bollinger Band

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



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