

ZAR/JPY

TRY/JPY

26/06/2017



T R A D E

PATTERN IDEA



DUKASCOPY
RESEARCH PRODUCTS

ZAR/JPY 4h Chart: Channel Up



The South African Rand is gaining value against the Japanese Yen in a short-term ascending channel. Formation of the pattern began after the currency exchange rate made a reversal and broke through the upper-trend line of a preceding descending channel. Due to narrowness of the formation, it is unlikely that it would sustain for long. Most likely the pair is going to make a rebound after reaching a resistance level near the 8.697 mark. If such scenario comes true, this will confirm an existence of a double top pattern. On the other hand, it is also possible that the rate is going to climb higher and try to test the weekly R1 at 8.753. In addition, the fall below the 8.609 level is not likely, as it is supported by the weekly PP, 55- and 100-period SMAs.

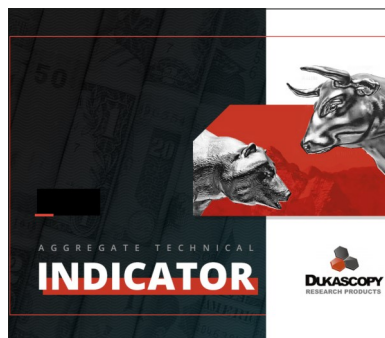
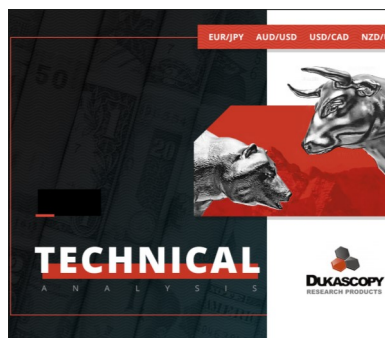
Indicator	4H	1D	1W
MACD (12; 26; 9)	Buy	Buy	Buy
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Sell	Sell	Sell
Alligator (13; 8; 5)	Buy	Buy	Buy
SAR (0.02; 0.2)	Buy	Buy	Buy
Aggregate	⇒	⇒	⇒

TRY/JPY 4H Chart: Rising Wedge



The Turkish Lira is trading against the Japanese Yen in a rising wedge pattern. Formation of this figure within the medium-term ascending channel began after the currency exchange rate could not break through the monthly PP at 31.271 and began narrowing down. From a technical perspective a rebound near the 21.883 is expected to follow with the subsequent breakout downwards. Even if the pair would cross the upper boundary of the formation, the surge most likely will be restrained by the weekly R1 at 31.950. On the other hand, a support level set up by the weekly PP at 31.630 and 55-period SMA might stop the fall and force the pair to go for another round.

Indicator	4H	1D	1W
MACD (12; 26; 9)	Buy	Buy	Sell
RSI (14)	Neutral	Neutral	Neutral
Stochastic (5; 3)	Buy	Sell	Buy
Alligator (13; 8; 5)	Buy	Buy	Neutral
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.