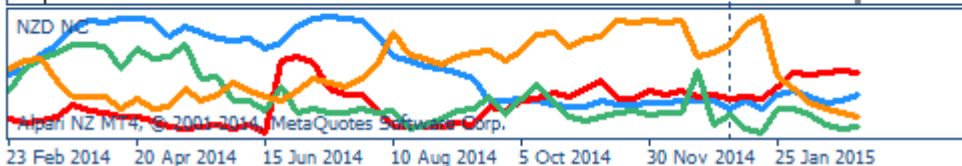
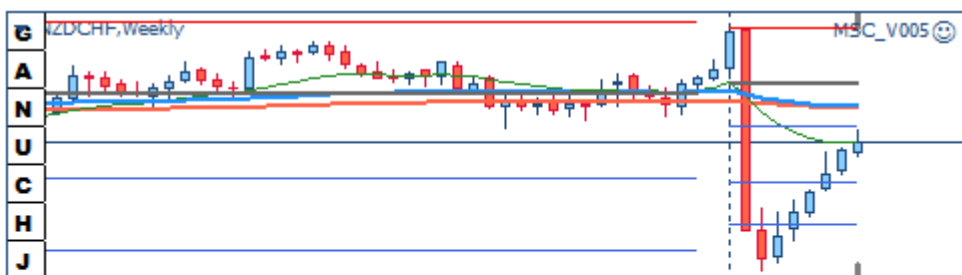
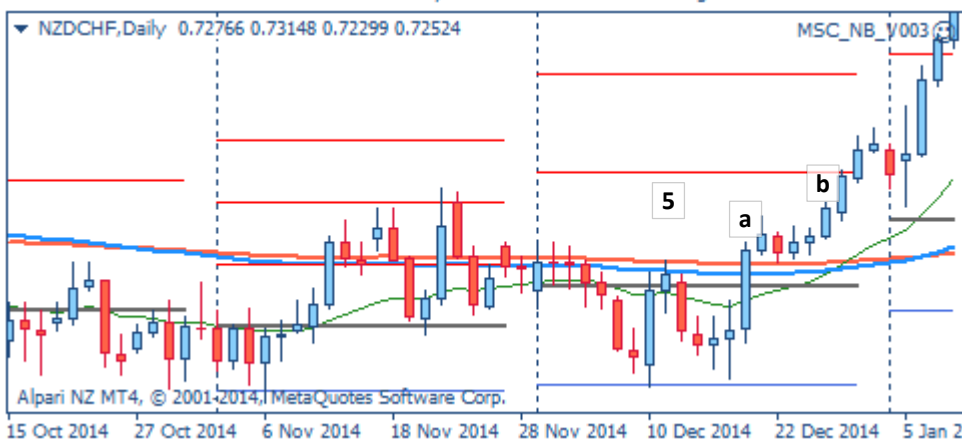
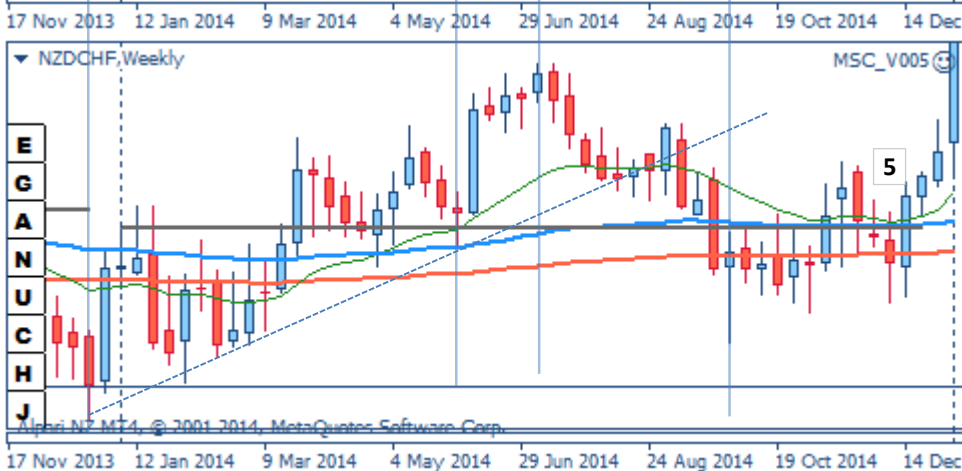
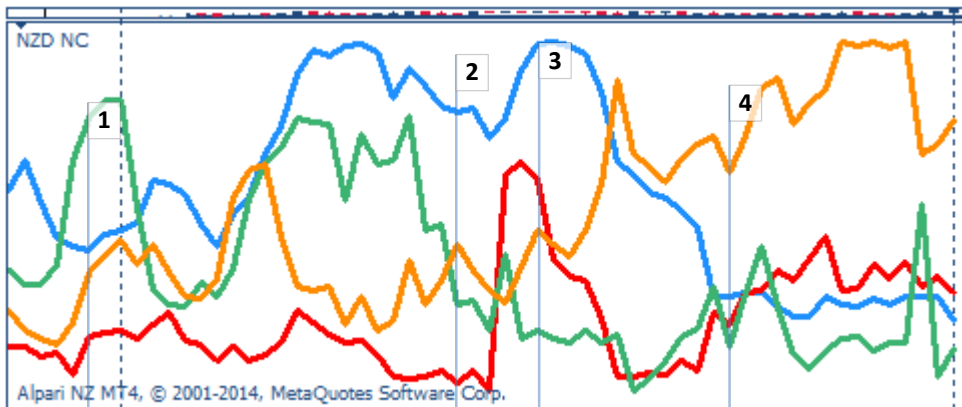


## NZDCHF Monday, 9<sup>th</sup> of March 2015



(1) Large traders are bullish for both NZD and CHF so it is difficult to expect any consistent price action. The price started going up but it was certainly not the path of least resistance with all EMAs and yearly pivot on the way.

It is better to avoid such market and look at other trading pairs for opportunities.

(2) After almost half a year of struggling up through different resistance levels, the bulls finally making their stand above the pivot. We can see NZD buyers dominating the market after CHF buyers bailed out. The price just retraced to yearly pivot but was instantly rejected providing a first clear opportunity to look for buys on Daily chart.

(3) As on all NZD pairs, the spike in bearish volume suggested a change of bias. NZD bulls hit their previous high volume. We are looking for a possibly bullish failure, combined with heavy bearish volumes, to start shorting NH cross. With the next week closing very bearish such an opportunity presented itself.

Notice that CHF traders became net bearish and can possibly slow down the descent for NH.

(4) The price managed to break below all EMAs again and yearly pivot, but now NZD traders are around net zero with CHF heavily bearish. Given the location of the price, it has to work its way through a lot of resistance in order to go up – the same situation as at (1). Avoid.

(5) The price has been struggling up for 11 weeks now with little success. Looking at daily chart we can see a lot of skirmish around 100 and 200 EMAs and December pivot. Because COT traders are still largely bearish for CHF and NZD is taken out of equation (similar volume for both shorts and longs) the bias is very slightly bullish.

At (a) we can see an aggressive buying opportunity as the bulls broke through all EMAs and December pivot on their second attempt.

At (b) a somewhat more conservative entry was available, with the price now breaking the new high above previous resistance (which now acted as support).

0.76790

0.72524

0.68510

0.64430

27898.65

2386.35