













DAILY TECHNICAL REPORT

22 July 2014

Please note: None of the strategies below represent trading advice or trading recommendations of any kind. Please refer to our full disclaimer.

	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD		M-TERM			Await fresh signal.		
GBP / USD		S-TERM	Buy stop 2 units	1.7202	Close 1 unit at 1.7328, remaining at 1.7435	1.7158	
USD / JPY		S-TERM			Await fresh signal.		
USD / CHF		S-TERM			Await fresh signal.		
USD / CAD		S-TERM			Await fresh signal.		
AUD / USD		S-TERM	Sell stop 2 units	0.9309	Close 1 unit at 0.9212, remaining at 0.9007	0.9348	
GBP / JPY		S-TERM	Buy stop 2 units	175.47	Close 1 unit at 179.80, remaining at 183.85	174.47	
EUR / JPY		S-TERM			Await fresh signal.		
EUR / GBP		S-TERM			Await fresh signal.		
EUR / CHF		S-TERM	Long 3 units	1.2329	1.2660/1.2985/1.3195	1.1998	23/01/2013
GOLD (in USD)		S-TERM			Await fresh signal.		
SILVER (in USD)		S-TERM			Await fresh signal.		

EUR / USD



Unimpressive bounce thus far.

- EUR/USD made an intraday bullish reversal near the key support at 1.3503 (see also the long-term rising trendline from the July 2012 low) on Friday. However, the subsequent bounce is thus far unimpressive. Hourly resistances can be found at 1.3562 (15/07/2014 low) and 1.3581.
- In the longer term, the break of the long-term rising wedge (see also the support at 1.3673) indicates a clear deterioration of the technical structure. A long-term downside risk at 1.3379 (implied by the double-top formation) is favoured as long as prices remain below the resistance at 1.3700. Key supports can be found at 1.3477 (03/02/2014 low) and 1.3296 (07/11/2013 low).

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Await fresh signal.

GBP / USD



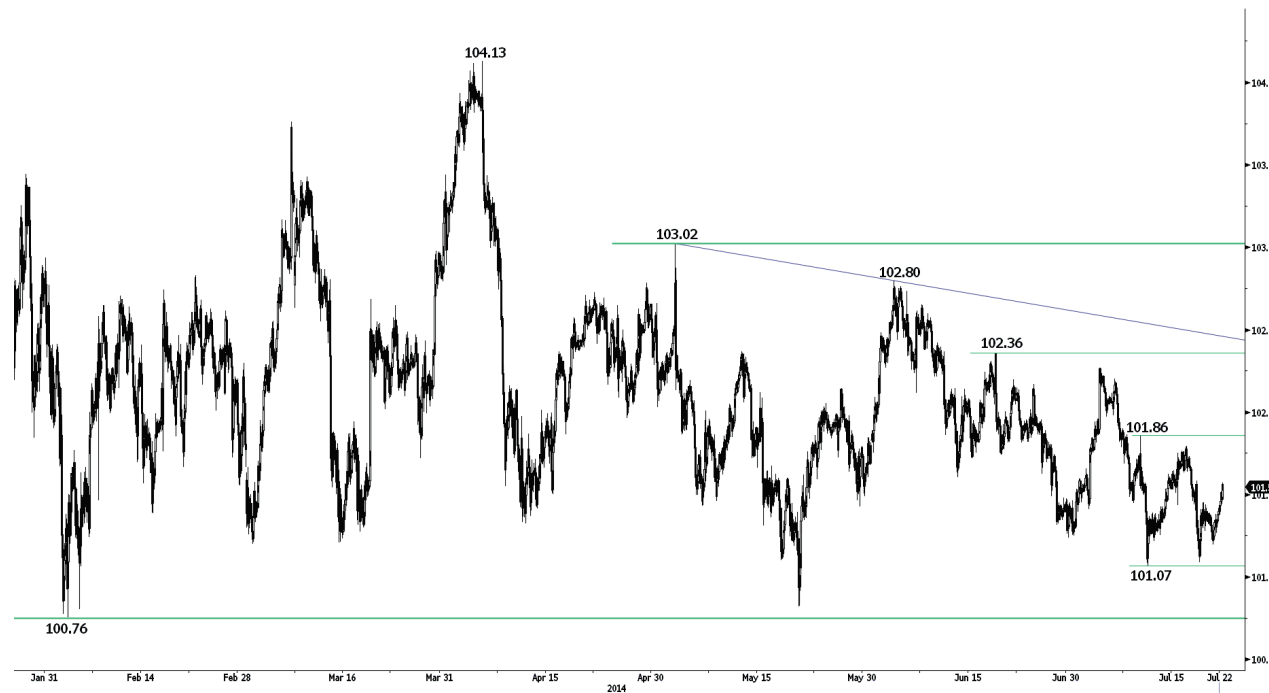
Corrective phase underway.

- GBP/USD is in a corrective phase. Hourly supports can be found at 1.7039 and 1.7007 (see also the 38.2% retracement). A break of the hourly resistance at 1.7118 (18/07/2014 high) is needed to improve the short-term technical structure. Another resistance stands at 1.7192.
- In the longer term, the break of the major resistance at 1.7043 (05/08/2009 high) calls for further strength. Resistances can be found at 1.7332 (see the 50% retracement of the 2008 decline) and 1.7447 (11/09/2008 low). A support lies at 1.6923 (18/06/2014 low).

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Buy stop 2 units at 1.7202, Obj: Close 1 unit at 1.7328, remaining at 1.7435, Stop: 1.7158

USD / JPY



Moving sideways.

- USD/JPY is moving sideways within the horizontal range defined by the support at 101.07 and the resistance at 101.86. The hourly resistance at 101.58 (intraday high) is challenged.
- A long-term bullish bias is favoured as long as the key support 99.57 (19/11/2013 low) holds. However, a break to the upside out of the current consolidation phase between 100.76 (04/02/2014 low) and 103.02 is needed to resume the underlying bullish trend. A major resistance stands at 110.66 (15/08/2008 high).

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Await fresh signal.

USD / CHF



Remains near the high of its rising channel.

- USD/CHF remains well supported as can be seen by the current mild price correction. Monitor the hourly support at 0.8969. A key resistance area stands between 0.9013 (16/06/2014 high) and 0.9037. Another support lies at 0.8938 (09/07/2014 high).

- From a longer term perspective, the bullish breakout of the key resistance at 0.8953 suggests the end of the large corrective phase that started in July 2012. The long-term upside potential implied by the double-bottom formation is 0.9207. A strong resistance stands at 0.9156 (21/01/2014 high).

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Await fresh signal.

USD / CAD



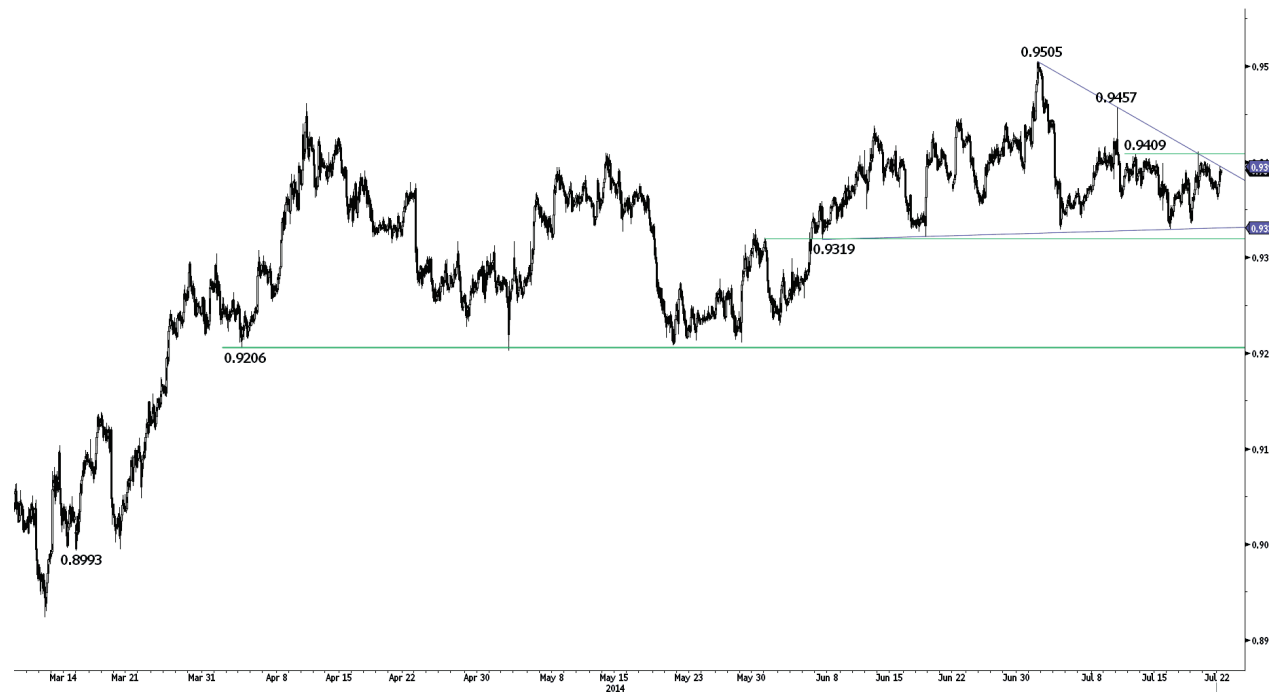
Remains thus far capped by its declining trendline.

- USD/CAD is moving sideways below the key resistance at 1.0814 (previous support, see also the declining trendline and the 200 day moving average). A break of the hourly support at 1.0710 (14/07/2014 low) would suggest exhaustion in the buying interest. Another hourly support lies at 1.0694 (08/07/2014 high).
- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is at 1.1725. However, a break of the support area implied by the long-term rising trendline (around 1.0664) and 1.0559 (29/11/2013 low) would invalidate this long-term bullish configuration.

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Await fresh signal.

AUD / USD



Challenging the resistance at 0.9409.

- AUD/USD is challenging the resistance at 0.9409 (see also the declining channel). A break of this level would alleviate the concerns stemming from the potential bearish head and shoulders formation. An initial support now lies at 0.9361 (intraday low). A key support stands at 0.9319. Another resistance can be found at 0.9457.

- In the longer term, the false breakout at 0.9461 confirms a limited upside potential, favouring a bearish bias. However, a break of the key support at 0.9206 (03/04/2014 low) is needed to open the way for a new significant phase of decline.

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Sell stop 2 units at 0.9309, Obj: Close 1 unit at 0.9212, remaining at 0.9007, Stop: 0.9348

GBP / JPY



Consolidating.

- GBP/JPY is recently moving sideways. However, a break of the hourly resistance at 173.73 (intraday high) is needed to improve the short-term technical structure. Another resistance stands at 174.57. Hourly supports can be found at 172.68 (18/07/2014 low) and 172.38.
- In the long-term, the break of the major resistance at 163.09 (07/08/2009 high) calls for further strength towards the resistance at 179.17 (15/08/2002 low). The long-term technical structure remains supportive as long as the key support area defined by 163.89 (04/02/2014 low) holds.

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Buy stop 2 units at 175.47, Obj: Close 1 unit at 179.80, remaining at 183.85, Stop: 174.47

EUR / JPY



Bouncing.

- EUR/JPY is bouncing. However, a test of the key support at 136.23 remains favoured as long as prices are below the hourly resistance at 137.58 (intraday high). Another resistance lies at 138.09 (16/07/2014 high).
- The bearish breakout of the 200 day moving average confirms a deterioration of the medium-term technical structure. A key support stands at 136.23 (04/02/2014 low), while a strong resistance lies at 104.09 (09/06/2014 high).
- The long-term technical structure remains positive as long as the support at 134.11 (20/11/2013 low) holds.

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Await fresh signal.

EUR / GBP



Bouncing.

- EUR/GBP is bouncing after having recorded new lower lows. Hourly resistances are given by 0.7937 (intraday high) and the top of the declining channel (around 0.7959). Hourly supports lie at 0.7904 (18/07/2014 low) and 0.7889.
- In the longer term, the break of the key support area between 0.8082 (01/01/2013 low) and 0.8065 (05/06/2014 low) opens the way for a full retracement of the rise that started at 0.7755 (23/07/2012 low). Another strong support stands at 0.7694 (20/10/2008 low). A break of the resistance at 0.8034 (25/06/2014 high) is needed to suggest some exhaustion in the medium-term selling pressures.

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Await fresh signal.

EUR / CHF



Consolidating.

- EUR/CHF is moving within its horizontal range defined by the support at 1.2134 and the resistance at 1.2166. The failure thus far to break the hourly resistance at 1.2158 (see also the declining trendline) continues to favour a cautious stance. Furthermore, the aforementioned horizontal range needs to be broken to negate the downside risk at 1.2104 implied by the previous symmetrical triangle.

- In the longer term, prices are moving in a broad horizontal range between the key support at 1.2104 and the resistance at 1.2261.

- In September 2011, the SNB put a floor at 1.2000 in EUR/CHF, which is expected to hold in the foreseeable future.

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Long 3 units at 1.2329, Objs: 1.2660/1.2985/1.3195, Stop: 1.1998 (Entered: 2013-01-23)

GOLD (in USD)



Buying interest seems to be stalling.

- Gold remains thus far stuck between the support at 1292 (see also the 50% retracement of the rise started in June) and the hourly resistance at 1325 (61.8% retracement of the recent decline). As long as prices remain below that resistance, a new leg lower is favoured. Another support can be found at 1285.
- In the long-term, we are sceptical that the horizontal range between the strong support at 1181 (28/06/2013 low) and the major resistance at 1434 (30/08/2013 high) is a long-term bullish reversal pattern. As a result, a decline towards the low of this range is eventually favoured.

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Await fresh signal.

SILVER (in USD)



The short-term bullish momentum is fading.

- Silver has successfully tested the support at 20.58. However, prices have thus far failed to decisively break the resistance at 21.23 (intraday high, see also the 61.8% retracement), suggesting a limited buying interest. Another resistance stands at 21.58, whereas another support lies at 20.00.
- In the long-term, the trend is negative. However, the successful test of the strong support area between 18.84 and 18.23 (28/06/2013 low) and the break of the resistance at 20.41 (24/02/2014 high) indicate clear exhaustion in the selling pressures. A key resistance stands at 22.18 (24/02/2014 high).

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Await fresh signal.

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