













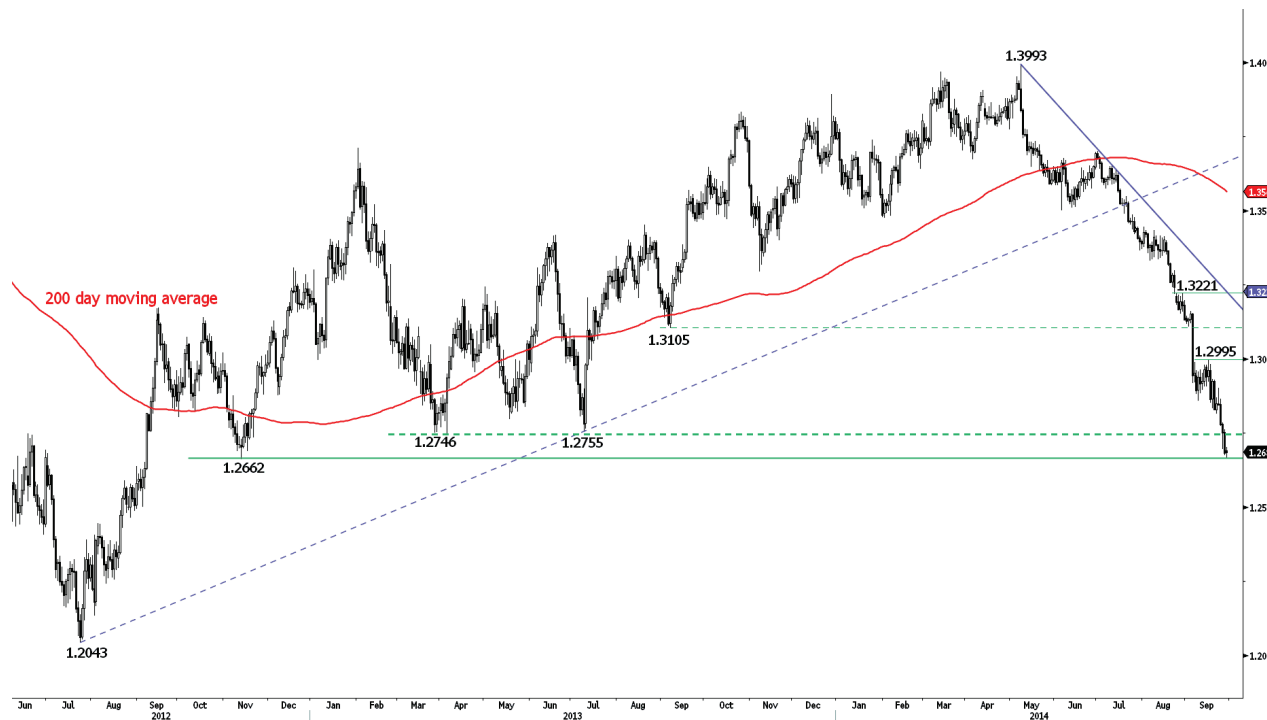
DAILY TECHNICAL REPORT

29 September 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	Sell stop 2 units	1.2652	Close 1 unit at 1.2507, remaining at 1.2155	1.2710	
GBP / USD		S-TERM			Await fresh signal.		
USD / JPY		L-TERM			Await fresh signal.		
USD / CHF		S-TERM			Await fresh signal.		
USD / CAD		M-TERM			Await fresh signal.		
AUD / USD		L-TERM			Await fresh signal.		
GBP / JPY		S-TERM			Await fresh signal.		
EUR / JPY		S-TERM			Await fresh signal.		
EUR / GBP		M-TERM			Await fresh signal.		
EUR / CHF		S-TERM			Await fresh signal.		
GOLD (in USD)		S-TERM			Await fresh signal.		
SILVER (in USD)		S-TERM			Await fresh signal.		

EUR / USD



Challenging a strong support area.

- EUR/USD has broken the strong support at 1.2755 and is now challenging the one at 1.2662. The short-term momentum is negative as long as prices remain below the hourly resistance at 1.2901 (23/09/2014 high). An initial resistance can be found at 1.2816 (22/09/2014 low).
- In the longer term, EUR/USD is in a succession of lower highs and lower lows since May 2014. The strong support area between 1.2755 (09/07/2013 low) and 1.2662 (13/11/2012 low) is challenged. An eventual break lower is expected. A resistance lies at 1.2995 (16/09/2014 high). Another strong support lies at 1.2043 (24/07/2012 low).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Sell stop 2 units at 1.2652, Obj: Close 1 unit at 1.2507, remaining at 1.2155, Stop: 1.2710

GBP / USD



Weakening.

- GBP/USD is weakening after its recent rebound from the low at 1.6052. A test of the hourly support at 1.6162 (16/09/2014 low) is favoured. Hourly resistances can be found at 1.6342 (intraday high) and 1.6416.
- In the longer term, the collapse in prices after having reached 4-year highs has created a strong resistance at 1.7192, which is unlikely to be broken in the coming months. Monitor the recent rebound as it could signal the start of a medium-term consolidation phase. A support lies at 1.6052, while a strong support stands at 1.5855 (12/11/2013 low). A resistance stands at 1.6644.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

USD / JPY



Pushing higher.

- USD/JPY has broken to the upside out of its horizontal range defined by the hourly support at 108.26 (23/09/2014 low) and 109.46 (19/09/2014 high). Monitor the major resistance at 110.66 (15/08/2008 high). A first hourly support can be found at 109.19 (intraday low).
- A long-term bullish bias is favoured as long as the key support 100.76 (04/02/2014 low) holds. The recent new highs confirm a strong underlying bullish trend. A break of the major resistance at 110.66 (15/08/2008 high, see also the 50% retracement from the 1998's top) is eventually favoured. Another resistance can be found at 114.66 (27/12/2007 high).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

USD / CHF



Pushing higher.

- USD/CHF has broken the strong resistance at 0.9456. Friday's strength has alleviated short-term concerns stemming from Thursday's shooting star. Hourly supports can be found at 0.9452 (25/09/2014 low) and 0.9433 (18/09/2014 high).
- From a longer term perspective, the technical structure favours a full retracement of the large corrective phase that started in July 2012. Then break of the strong resistance at 0.9456 (06/09/2013 high) confirms this scenario. Another key resistance lies at 0.9751 (09/07/2013 high). Supports can be found at 0.9301 (16/09/2014 low) and 0.9176 (03/09/2014 low).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

USD / CAD



Challenging the top of its rising channel.

- USD/CAD continues to move higher and is now challenging the top of its rising channel. Hourly supports can be found at 1.1084 (intraday low) and 1.1053 (24/09/2014 low). Further gradual strength towards the strong resistance at 1.1279 is favoured.
- 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 and 1.0559 (29/11/2013 low) would invalidate this long-term bullish configuration.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

AUD / USD



Challenging its strong support at 0.8660.

- AUD/USD continues its steep decline and is now close to its strong support at 0.8660. Hourly resistances can be found at 0.8826 (intraday high) and 0.8927 (23/09/2014 high).
- In the long-term, the underlying trend is negative. Monitor the test of the strong support at 0.8660 (24/01/2014 low). Another strong support lies at 0.8067 (25/05/2010 low).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

GBP / JPY



Pausing.

- GBP/JPY made a sharp bearish intraday reversal at 180.72 (19/09/2014 high), which is likely to cap prices in the short-term. However, the significant daily lower shadow made on 23 September suggests persistent buying interest. Monitor the horizontal range defined by the hourly support at 176.65 (23/09/2014 low) and 178.74 (23/09/2014 high).
- In the long-term, the break of the major resistance at 163.09 (07/08/2009 high) calls for further long-term strength. However, the failure to hold above the resistance at 179.17 (see also psychological threshold at 180.00) favours a phase of consolidation. Other resistances can be found at 183.98 (50% retracement of the 2007-2009 decline) and 197.45. Strong supports lie at 172.99 (16/09/2014 low) and 169.51 (11/04/2014 low).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

EUR / JPY



Bouncing near the support at 138.47.

- EUR/JPY is bouncing near the support at 138.47 (15/09/2014 low, see also the 50% retracement). Hourly resistances stand at 139.70 (25/09/2014 high) and 140.22. Another support lies at 137.67.
- The long-term technical structure remains positive as long as the support at 134.11 (20/11/2013 low) holds. The break of the strong resistance at 140.09 (09/06/2014 high) has improved the medium-term technical structure. A resistance can be found at 142.47 (29/04/2014 high).

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

Await fresh signal.

EUR / GBP



Remains weak.

- EUR/GBP is close to the strong support at 0.7755. The short-term technical structure is negative as long as prices remain below the hourly resistance at 0.7889 (23/09/2014 high). An initial resistance lies at 0.7851 (24/09/2014 high).
- In the longer term, the underlying downtrend favours a test of the major support area between 0.7755 (23/07/2012 low) and 0.7694 (20/10/2008 low) at minimum. A decisive break of the resistance at 0.8034 (25/06/2014 high) is needed to suggest some exhaustion in the medium-term selling pressures.

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

Await fresh signal.

EUR / CHF



Weakening.

- EUR/CHF is moving sideways between the support at 1.2045 and the resistance at 1.2121 (15/08/2014 high). Monitor the test of the hourly support at 1.2064 (22/09/2014 low). An hourly resistance can be found at 1.2091.
- In September 2011, the SNB put a floor at 1.2000 in EUR/CHF, which is expected to hold in the foreseeable future. As a result, further sideways moves are expected in the medium-term.

Luc Luyet, CIIA | Senior Market Analyst
 e-mail: luc.luyet@swissquote.ch

Await fresh signal.

GOLD (in USD)



Consolidating.

- Gold has thus far successfully tested its recent low and support at 1208 (22/09/2014 low). However, a break of the hourly resistance at 1236 is needed to invalidate the short-term bearish trend. Other resistances can be found at 1243 (16/09/2014 high) and 1258.
- 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. The recent break to the downside out of the symmetrical triangle confirms this scenario.

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

SILVER (in USD)



Holding thus far its recent low at 17.34.

- Silver has thus far successfully tested the hourly support at 17.34. A break of the resistance at 18.02 is needed to validate a short-term base formation. An initial resistance can be found at 17.74 (26/09/2014 high).
- In the long-term, the break of the major support area between 18.64 (30/05/2014 low) and 18.23 (28/06/2013 low) confirms an underlying downtrend. A strong support can be found at 14.64 (05/02/2010 low). A resistance lies at 18.88 (09/09/2014 low).

Luc Luyet, CIIA | Senior Market Analyst
e-mail: luc.luyet@swissquote.ch

Await fresh signal.

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