













DAILY TECHNICAL REPORT

30 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		S-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		S-TERM			Await fresh signal.		
USD / CHF		S-TERM			Await fresh signal.		
USD / CAD		M-TERM			Await fresh signal.		
AUD / USD		M-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 testing the other one at 1.2662. Hourly resistances for a short-term bounce can be found at 1.2816 (22/09/2014 low) and 1.2901 (23/09/2014 high).
- 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).

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

GBP / USD



Challenging its short-term declining channel.

- GBP/USD is retracing part of its rebound made from the low at 1.6052. However, a break of the hourly resistance given by the short-term declining channel (around 1.6285) would signal weakening selling pressures. Another resistance can be found at 1.6342 (intraday high). Hourly supports can now be found at 1.6215 (29/09/2014 low) and 1.6162 (16/09/2014 low).

- 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.

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Await fresh signal.

USD / JPY



Grinding higher.

- USD/JPY has broken the resistance at 109.46 (19/09/2014 high). However, given the major resistance at 110.66 (15/08/2008 high), monitor the hourly support at 109.19/109.13 (29/09/2014 low), as a break would suggest a weakening short-term buying interest. Another hourly support lies at 108.46 (24/09/2014 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).

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Await fresh signal.

USD / CHF



Short-term indecision.

- USD/CHF made a small real body with significant upper and lower shadows yesterday. This daily candle pattern suggests market indecision. An hourly support area can be found between 0.9452 (25/09/2014 low) and 0.9433 (18/09/2014 high). An hourly resistance now lies at 0.9532 (29/09/2014 high).

- From a longer term perspective, the technical structure favours a full retracement of the large corrective phase that started in July 2012. The 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).

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Await fresh signal.

USD / CAD



Pausing near the top of its rising channel.

- USD/CAD is consolidating near the top of its rising channel. Hourly supports can be found at 1.1084 (intraday low) and 1.1053 (24/09/2014 low). An hourly resistance now lies at 1.1178 (29/09/2014 high). 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.

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Await fresh signal.

AUD / USD



Trying to bounce near its strong support at 0.8660.

- AUD/USD is trying to bounce near 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. The impulsive decline from the lower high at 0.9505 (01/07/2014 high) does not suggest that the end of this downtrend is near. 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).

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Await fresh signal.

GBP / JPY



Moving sideways.

- 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. Monitor the horizontal range defined by the hourly support at 176.65 (23/09/2014 low) and the resistance at 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).

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Await fresh signal.

EUR / JPY



Weak bounce thus far.

- 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 invalidated the medium-term bearish trend. A resistance can be found at 142.47 (29/04/2014 high).

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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 0.7830 (25/09/2014 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.

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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). The breach of the hourly support at 1.2064 (22/09/2014 low) suggests persistent selling pressures. 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.

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Await fresh signal.

GOLD (in USD)



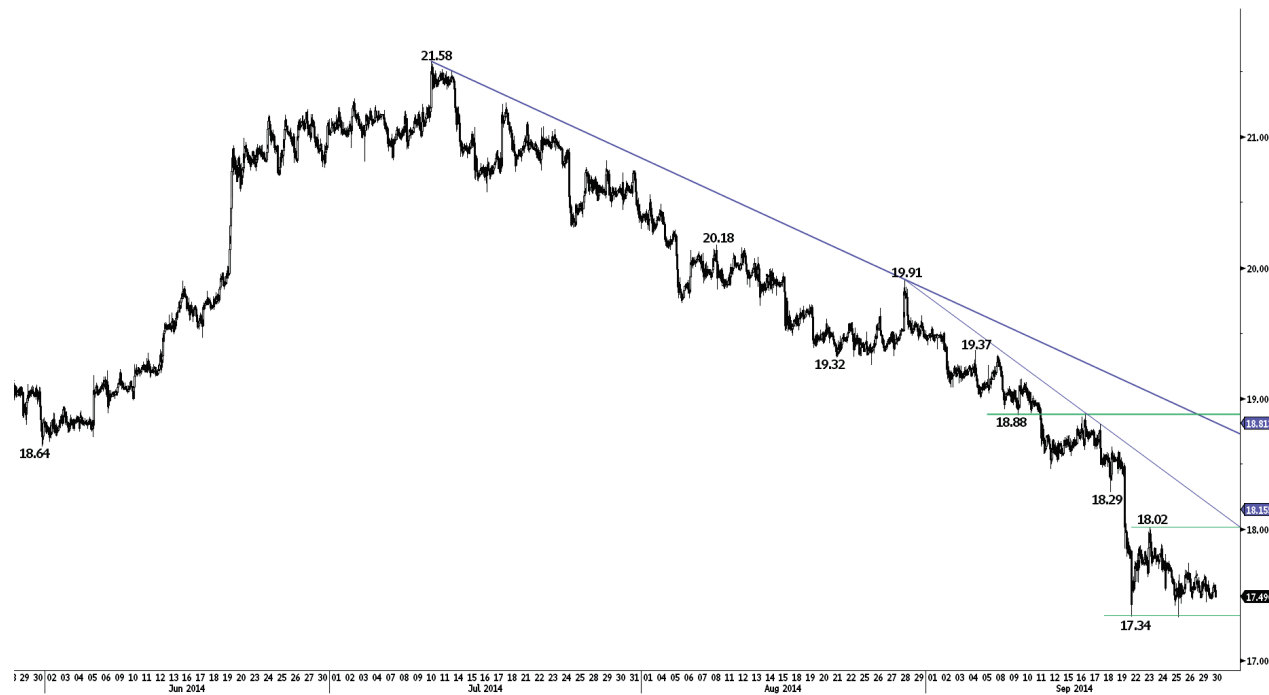
Succession of lower highs remains intact.

- 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.

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Await fresh signal.

SILVER (in USD)



Monitor the recent low at 17.34.

- Silver has thus far successfully tested the hourly support at 17.34. However, the persistent succession of lower highs favours a bearish bias. Furthermore, a break of the resistance at 18.02 is needed to significantly improve the technical structure. 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).

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Await fresh signal.

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