

DAILY TECHNICAL REPORT

17 October 2014

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	DIRECTION	TIMEFRAME	STRATEGY / POSITION	ENTRY LEVELS	OBJECTIVE / COMMENTS	STOP	ENTERED
EUR / USD	→	S-TERM			Await fresh signal.		
GBP / USD	→	S-TERM			Await fresh signal.		
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			Await fresh signal.		
GBP / JPY	→	M-TERM			Await fresh signal.		
EUR / JPY	→	M-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



Rebound still underway.

- EUR/USD made a large daily lower shadow yesterday, suggesting persistent short-term buying interest. However, given the resistances at 1.2901 (see also the rising channel) and 1.2995, the upside potential seems limited. Hourly supports can now be found at 1.2706 (16/10/2014 low) and 1.2625 (15/10/2014 low).
- In the longer term, EUR/USD is in a downtrend since May 2014. The break of the strong support area between 1.2755 (09/07/2013 low) and 1.2662 (13/11/2012 low) has opened the way for a decline towards the strong support at 1.2043 (24/07/2012 low). As a result, the recent strength in EUR/USD is seen as a countertrend move. A key resistance stands at 1.2995 (16/09/2014 high).

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Await fresh signal.

GBP / USD



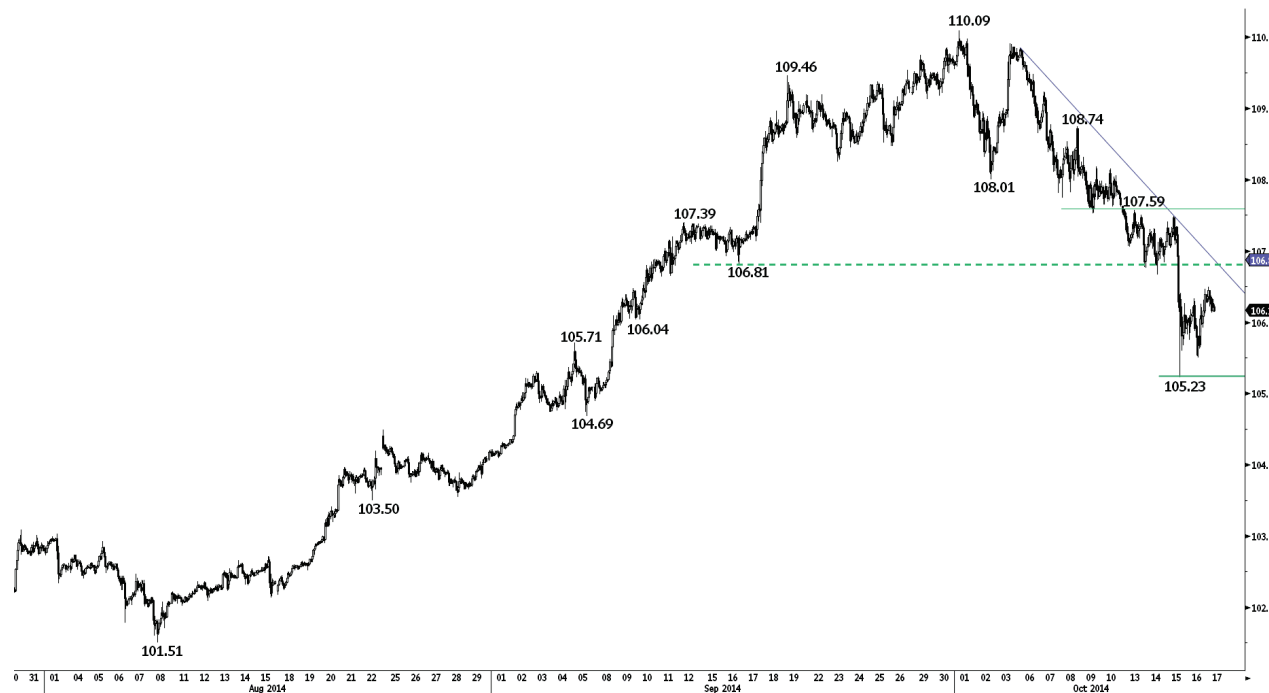
Bouncing.

- GBP/USD is bouncing near the key support at 1.5855. Hourly resistances can be found at 1.6127 (13/10/2014 high) and 1.6227. An initial support lies at 1.6021 (intraday high).
- 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. Despite the recent short-term bearish momentum, we favour a temporary rebound near the support at 1.5855 (12/11/2013 low). A key resistance lies at 1.6525.

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Await fresh signal.

USD / JPY



Pickup in short-term buying interest.

- USD/JPY has exhibited significant lower daily shadows for the last two days, suggesting some buying interest near the recent low at 105.23. A break of the hourly resistance at 106.81 (see also the declining trendline) is needed to improve the short-term technical structure. A key resistance stands at 107.59.
- A long-term bullish bias is favoured as long as the key support 100.76 (04/02/2014 low) holds. Despite the recent decline near the major resistance at 110.66 (15/08/2008 high), a gradual move higher is eventually favoured. Another resistance can be found at 114.66 (27/12/2007 high). A key support lies at 105.44 (02/01/2014 high).

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Await fresh signal.

USD / CHF



Consolidating.

- USD/CHF remains thus far in its declining channel. However, key supports stand at 0.9368 and 0.9301. Hourly resistances can now be found at 0.9491 (see also the declining channel) and 0.9562.
- From a longer term perspective, the technical structure favours a full retracement of the large corrective phase that started in July 2012. As a result, the recent weakness is seen as a countertrend move. A key support can be found at 0.9301 (16/09/2014 low). A resistance now lies at 0.9691 (06/10/2014 high).

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Await fresh signal.

USD / CAD



Second large upper shadow in a row is a concern.

- USD/CAD has broken the resistance area between 1.1271 (03/10/2014 high) and 1.1279 (20/03/2014 high). However, the large daily upper shadows for the last two days indicate strong selling pressures. Monitor the support at 1.1217, as a break would invalidate the short-term technical structure. An initial resistance lies at 1.1272 (intraday high) while a key resistance can now be found at 1.1385.

- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is at 1.1725. The break of the resistance at 1.1279 (20/03/2014 high) confirms this bullish outlook. Strong supports can be found at 1.1072 (02/10/2014 low) and 1.0811 (29/08/2014 low).

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Await fresh signal.

AUD / USD



Consolidating.

- AUD/USD is moving sideways within the horizontal range defined by the key support at 0.8643/0.8660 (24/01/2014 low) and the key resistance at 0.8897. An hourly resistance lies at 0.8859 (15/10/2014 high), whereas an hourly support can be found at 0.8687 (16/10/2014 low).
- In the long-term, the underlying trend is negative. Despite the recent successful test of the strong support at 0.8660 (24/01/2014 low), the long-term technical structure favours further decline. A key resistance stands at 0.9112 (16/09/2014 high). Another strong support lies at 0.8067 (25/05/2010 low).

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Await fresh signal.

GBP / JPY



Bouncing.

- GBP/JPY is bouncing near the strong support area between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low). The hourly resistance at 171.15 (15/10/2014 high) has been breached. Other resistances lie at 172.49 (14/10/2014 high) and 173.32 (intraday high).
- In the long-term, the trend is positive as long as the strong support area between 169.51 (11/04/2014 low) and 167.78 (18/03/2014 low) holds. However, the sharp reversal near the psychological threshold at 180.00 and the fading 200-day moving average indicate a weakening trend.

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Await fresh signal.

EUR / JPY



Impressive bounce near the support at 134.11.

- EUR/JPY bounced sharply near the support at 134.11 yesterday. A break of the hourly resistance at 136.65 (09/10/2014 low) would confirm an improving technical structure. Another resistance can be found at 137.07 (10/10/2014 high), whereas a key resistance stands at 137.94.
- The long-term technical structure remains positive as long as the support at 134.11 (20/11/2013 low) holds. However, the break of the support at 135.73 and the declining slope of the 200-day moving average signal a weakening long-term trend. A resistance can be found at 141.23 (19/09/2014 high).

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Await fresh signal.

EUR / GBP



Fading near the strong resistance area between 0.8034 and 0.8066.

- EUR/GBP has risen sharply and is now close to the strong resistance area between 0.8034 and 0.8066 (10/09/2014 high, see also the declining channel). A phase of weakness is likely. Hourly supports now stand at 0.7936 (15/10/2014 low) and 0.7906 (14/10/2014 low).
- 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



Trying to bounce.

- EUR/CHF is trying to bounce near the low of its rising channel. Supports can be found at 1.2053 (30/09/2014 low) and 1.2045. Hourly resistances stand at 1.2093 and 1.2118 (intraday high).
- In September 2011, the SNB put a floor at 1.2000 in EUR/CHF, which is unlikely to be broken. As a result, further sideways moves are expected in the medium-term.

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Await fresh signal.

GOLD (in USD)



Bouncing.

- Gold continues to bounce. The resistance at 1235 has been broken and the one at 1242 is challenged. The short-term momentum is positive as long as the hourly support at 1222 (15/10/2014 low) holds. Another support can be found at 1203 (07/10/2014 low). Another resistance stands at 1258 (09/09/2014 high).
- In the long-term, despite the successful test of the strong support at 1181 (28/06/2013 low), the underlying downtrend and the recent 4-year lows in silver favour an eventual break lower. Resistances can be found at 1242 (16/09/2014 high) and 1277 (04/09/2014 high). Other supports can be found at 1157 (28/07/2010 low) and 1045 (05/02/2010 low).

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Await fresh signal.

SILVER (in USD)



Moving sideways.

- Silver is moving sideways between the support at 17.06 and the resistance at 17.74 (26/09/2014 high). Another support lies at 16.68 (06/10/2014 low), whereas a key resistance stands at 18.00 (23/09/2014 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 and favours further decline towards the strong support 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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