













DAILY TECHNICAL REPORT

24 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		S-TERM			Await fresh signal.		
EUR / JPY		S-TERM			Await fresh signal.		
EUR / GBP		S-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.		

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

EUR / USD



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Weakening.

- EUR/USD's recent bounce is likely over. As a result, a full retracement towards the key support at 1.2501 is favoured. An initial support can now be found at 1.2614 (23/10/2014 low). An hourly resistance lies at 1.2743.
- 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



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Is the recent bounce over?

- GBP/USD has failed to invalidate its succession of lower highs. A break of the hourly support defined by the 61.8% retracement (1.5995) would favour a further decline towards the support at 1.5877. An initial resistance now lies at 1.6079 (intraday high), while a key resistance stands at 1.6227.
- In the longer term, given the significant deterioration of the technical structure since July, the strong resistance area between 1.6525 (19/09/2014 high) and 1.6644 (01/09/2014 high) is expected to cap any upside in the coming months. Monitor the current consolidation phase near the strong support at 1.5855 (12/11/2013 low).

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Await fresh signal.

USD / JPY



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Pushing higher.

- USD/JPY remains strong, as can be seen by the break of the resistance at 107.59. Another resistance lies at 108.74. Hourly supports can be found at 107.43 (intraday low) and 107.10 (intraday low, see also the rising channel).
- 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 below the resistance at 0.9562.

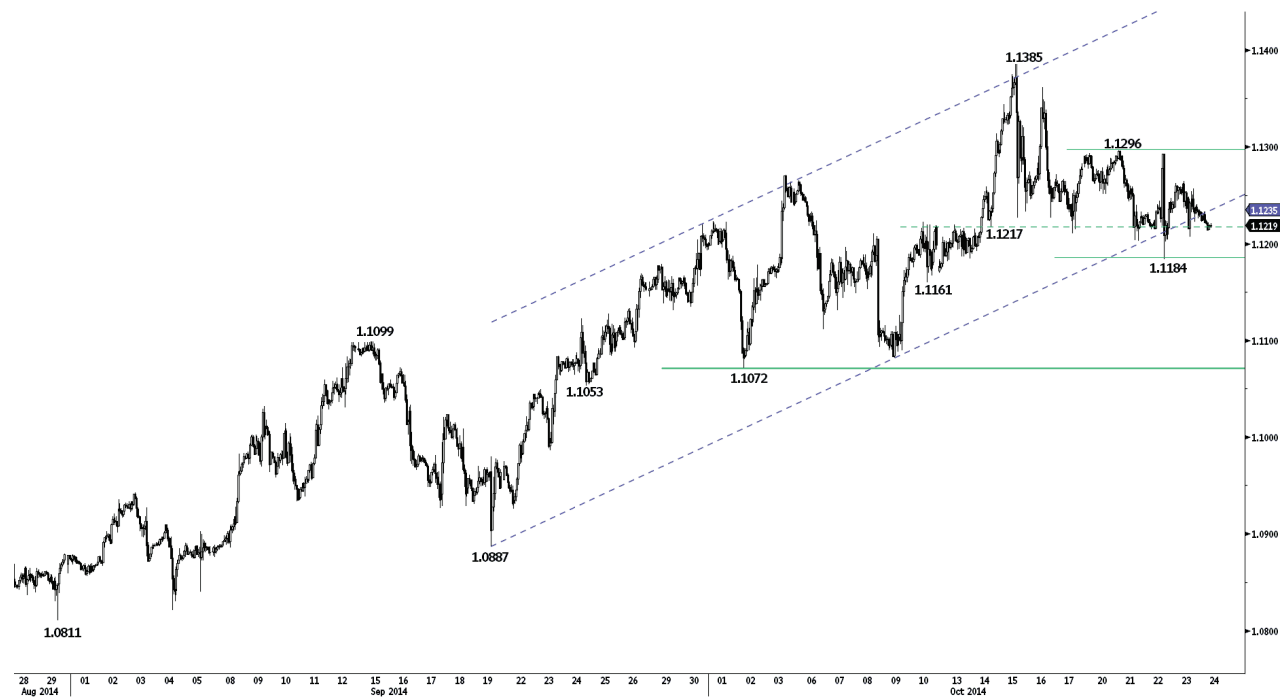
- USD/CHF has thus far failed to break the resistance at 0.9562. An initial support now lies at 0.9514 (intraday low), while an hourly support stands at 0.9473. Another resistance can be found at 0.9593.
- From a longer term perspective, the technical structure favours a full retracement of the large 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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USD / CAD



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Bullish momentum is eroding.

- USD/CAD has slipped below the support at 1.1217 and has broken its rising channel. Monitor the short-term horizontal range between 1.1184 and 1.1296. A break to the upside out of this range is needed to signal an improving short-term bullish momentum. A key resistance stands at 1.1385. Another support lies at 1.1161.
- In the longer term, the technical structure looks like a rounding bottom whose minimum upside potential is at 1.1725. The recent move above 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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AUD / USD



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Drifting lower.

- AUD/USD is experiencing increasing selling pressures as can be seen by the break of its rising trendline and by the breach of the support at 0.8734. Hourly supports can now be found at 0.8719 (intraday low) and 0.8687 (16/10/2014 low). Hourly resistances stand at 0.8806 (23/10/2014 high) and 0.8833.
- 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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GBP / JPY



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Bullish breakout of the resistance at 173.32.

- GBP/JPY has broken the resistance at 173.32 (see also the declining trendline), indicating persistent buying interest. A resistance area stands between 175.01 and 175.91. An hourly support at can be found at 171.25.
- 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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EUR / JPY



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Back to the resistance at 137.07.

- EUR/JPY rose sharply higher near the support implied by the 61.8% retracement (135.24) yesterday. Prices are challenging once again the resistance at 137.07. A break of this level would confirm improvements in buying interest. A key resistance stands at 137.95.
- The long-term technical structure remains positive as long as the key 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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EUR / GBP



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Persistent selling pressures.

- EUR/GBP has broken the support area between 0.7906 (14/10/2014 low) and 0.7900. Despite the current lack of follow-through, the significant daily upper shadows for the last two days indicate persistent selling pressures. Hourly supports can be found at 0.7850 and 0.7821. An hourly resistance lies at 0.7942.
- 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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EUR / CHF



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No sign of buying interest.

- EUR/CHF is moving within a succession of lower highs and is challenging the support implied by the low of its rising channel. Horizontal supports can be found at 1.2053 (30/09/2014 low) and 1.2045. Hourly resistances stand at 1.2080 (15/10/2014 high) and 1.2093.
- 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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GOLD (in USD)



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Weakening.

- Gold has broken its rising channel and the hourly support at 1232, which suggests the end of the recent rebound. Hourly supports can be found at 1222 and 1217. Hourly resistances stand at 1245 (23/10/2014 high) and 1258.
- 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. The resistance at 1277 (04/09/2014 high) is likely to cap any rebound in prices. Other supports can be found at 1157 (28/07/2010 low) and 1045 (05/02/2010 low).

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SILVER (in USD)



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Remains thus far in its horizontal range.

- Silver has thus far successfully tested the low of its horizontal range between the support at 17.06 and the resistance at 17.72. An hourly resistance lies at 17.35 (intraday low). Another key support stands at 16.68.
- 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 18.89 (16/09/2014 high).

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